PACIFIC RUBIALES ENERGY CORP.

NEWS RELEASE

PACIFIC RUBIALES ANNOUNCES 2013 YEAR-END RESERVES: 20% GROWTH IN NET 2P RESERVES AND 320% RESERVE REPLACEMENT

Toronto, Canada, Thursday February 20, 2014 – Pacific Rubiales Energy Corp. (TSX: PRE; BVC: PREC; BOVESPA: PREB) announced today the results of an independent evaluation of the Company's reserves in reports effective December 31, 2013, which show that the Company's net 2P reserves grew by 20% when compared to December 31, 2012.

José Francisco Arata, President of the Company commented:

"We look at these reserves reports for 2013 as a clear demonstration of the robustness of our exploration and development portfolio. These results also support the Company's business strategy which includes growth through strategic and accretive acquisitions as well as through the drill bit.

"The 20% reserves growth, by adding over 100 MMboe to our net 2P reserves, and resulting in a 320% reserves replacement, is a strong performance driven by exploration discoveries and the acquisition of Petrominerales Ltd. by the Company, made during the year. Pacific Rubiales continues to grow its Proved and Probable reserves in step with production.

"We are pleased to highlight the addition of new reserves in the CPE-6 and Rio Ariari blocks which demonstrates the Company is diversifying its heavy oil reserves base beyond the Rubiales Field. These two blocks are expected to provide new production volumes starting in 2014 and increasing to an aggregate level equaling current net production in the Rubiales Field, within a three year period."

Highlights of the net after royalty ("**net**") reserves from the independent reserve evaluation reports include:

- Total net proved plus probable ("**2P**") reserves additions of 151 MMboe, consisting of 89 MMboe from acquisitions and 66 MMboe from exploration activities.
- Total net 2P reserves grew by 20% to 618 MMboe. Proved reserves ("**P1**") represent 63% of the total net 2P reserves.
- A 320% reserve replacement with net 2P reserves additions of over 3 boe per boe produced.
- Net 2P Reserve Life Index ("**RLI**") remained in a stable range of 13 comparable to the past two years, and approximately double the average Colombian E&P producer.
- Total net P1 reserves grew by 18% to 394 MMboe. Approximately 76% of net 2P and 73% of net P1 reserves are oil and natural gas liquids, with the majority of these being heavy oil.
- Continued diversification of the reserves base, with the Rubiales field now representing less than 11% of total net 2P reserves, a decrease from 19% a year ago.
- Significant net 2P reserves additions of 89 MMbbl attributed to the Petrominerales acquisition, including 43 MMbbl of new net 2P reserves (10 MMbbl of net P1) associated with the Company's 100% Rio Ariari heavy oil block. In comparison, Petrominerales booked approximately 37 MMbbl net 2P reserves at year-end 2012.

- A 41% increase to 63 MMbbl of net 2P reserves associated with the Company's 50% CPE-6 heavy oil block, including first bookings of Proved reserves (16 MMbbl net P1) and 8 MMbbl of new net 2P reserves associated with the C7 reservoir.

2013 2P Reserves Summary	
	Oil Equivalent Net 2P Reserves (MMboe)[2]
December 31, 2012[1]	513.7
Net Additions	151.1
Production[3]	(47.2)
December 31, 2013	617.6

Notes:

[1] Statement of Reserves Data and Other Oil and Gas Information as of December 31, 2012, filed on SEDAR in Form 51-101 F1, on March 13, 2013.

[2]Boe is expressed herein using the conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy for Colombian natural gas and 5.6 Mcf: 1 bbl required by the Peru Oil Ministry for Peruvian natural gas. A reconciliation to the National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") conversion standard of 6 Mcf: 1 bbl is provided in the "Advisories" section of this news release.

[3] Production represents the estimated production for the twelve month period ended December 31, 2013 and includes production from the corporate acquisition of Petrominerales effective as of November 28, 2013.

Note: numbers in table may not add due to rounding differences.

2013 Year-end Reserves

The following tables summarizes information contained in the independent reserves reports prepared by RPS Energy Canada Ltd. ("**RPS**"), Netherland Sewell & Associates Inc. ("**NSAI**"), DeGolyer and MacNaughton Limited ("**D&M**"), and Petrotech Engineering Ltd. ("**Petrotech**") with an effective date of December 31, 2013. RPS evaluated the reserves of the Company in the developed Rubiales and Quifa SW heavy oil fields in Colombia, NSAI evaluated the reserves in the developing Corvina and Albacora oil fields in offshore Peru, D&M evaluated the majority of the developed oil fields acquired from the 2013 acquisition of Petrominerales; while Petrotech evaluated the reserves in blocks or fields that have ongoing exploration programs (including the CPE-6 and Rio Ariari blocks, and the Canaguero Field), the Company's major natural gas fields in Colombia and Peru, and the remaining minor producing oil and gas fields in Colombia. All these reports were prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and NI 51-101.

The Company's net reserves after royalties incorporate all applicable royalties under Colombia and Peru fiscal legislation based on forecast pricing and production rates, including any additional participation interest ("**PAP**") related to the price of oil applicable to certain Colombian blocks, as at year-end 2013. Net reserves for the Quifa block were calculated using the 100% share formula resulting from the 2013 PAP arbitration decision settlement.

All reserves presented are based on a common set of forecast pricing and costs effective December 31, 2013. Additional reserves information as required under NI 51-101 will be included in the Company's Annual Information Form which is expected to be filed on SEDAR by March 13, 2014.

Reserves at December 31, 2013 (MMboe[1])											
Country	**Field**	**Total Proved (P1)**			**Probable (P2)**			**Proved Plus Probable (2P)**			**Hydrocarbon Type**
		100%	**Gross**	**Net**	**100%**	**Gross**	**Net**	**100%**	**Gross**	**Net**	
Colombia	Rubiales	197.8	83.5	66.8	-	-	-	197.8	83.5	66.8	Heavy Oil
	Quifa SW	133.8	80.3	64.8	11.8	7.1	5.8	145.6	87.3	70.5	Heavy Oil
	CPE-6	34.1	17.0	15.6	104.5	52.3	47.3	138.6	69.3	62.9	Heavy Oil
	Rio Ariari[2]	10.3	10.3	9.7	35.7	35.7	33.5	46.1	46.1	43.2	Heavy Oil
	Other Heavy Oil Blocks[3]	99.3	69.6	59.2	76.6	48.3	40.7	175.9	117.9	99.9	Heavy Oil
	Petrominerales Blocks[4]	49.5	32.0	28.4	27.7	19.6	17.5	77.2	51.6	45.9	Light & Medium Oil
	Other Light Oil Blocks[5]	47.6	34.2	29.7	17.9	11.6	10.0	65.4	45.8	39.7	Light & Medium Oil, Associated Natural Gas
	Natural Gas Blocks[6]	107.2	107.2	100.2	20.5	20.5	19.2	127.6	127.6	119.3	Natural Gas
	Sub-total	**679.5**	**434.1**	**374.3**	**294.7**	**195.0**	**173.6**	**974.2**	**629.1**	**548.3**	Oil & Natural Gas
Peru	Blocks Z-1 & 131	42.8	20.8	19.8	107.0	52.4	49.6	149.8	73.3	69.4	Light & Medium Oil, Natural Gas
	Total at Dec. 31, 2013	**722.3**	**454.9**	**394.1**	**401.7**	**247.4**	**223.5**	**1,124.0**	**702.4**	**617.6**	Oil & Natural Gas
	Total at Dec. 31, 2012	670.4	389.8	335.5	373.9	209.8	178.2	1,044.4	599.6	513.7	
	Difference	**51.8**	**65.2**	**58.7**	**27.7**	**37.6**	**45.3**	**79.6**	**102.8**	**104.0**	
	2013 Production[7]	113.6	57.7	47.2	**Total Reserves Incorporated**			**193.1**	**160.5**	**151.1**	

Notes:

[1]See "Boe Conversion" section in the Advisories, at the end of this news release.

[2]Heavy oil Petrominerales block, acquired in 2013 (no prior period reserve bookings)

[3]Includes Cajua, Quifa North and Sabanero properties.

[4]Light and medium oil on Petrominerales blocks acquired in 2013(excluding the heavy oil Rio Ariari Block)

[5]All other light oil properties (excluding Petrominerales blocks).

[6]Includes La Creciente and Guama properties.

[7]Managment estimate.

In the table above, 100% refers to total 100% field interest; Gross refers to WI before royalties; Net refers to WI after royalties; Numbers in table may not add due to rounding differences.

Discussion of Reserves

Approximately 95% of the Company's net P1 and 89% of net 2P year-end 2013 reserves are in Colombia, with the remainder in Peru. Over 95% of the 151 MMboe of net 2P 2013 reserve additions came from Colombia.

The Company's exploration capital expenditure in 2013 was approximately US$593 million, drilling 36 gross (29.9 net) exploration wells (including appraisal and stratigraphic wells), resulting in 24 gross successful wells (67% success rate) and adding 66 MMboe of net 2P reserves through the drill bit, for a finding cost of approximately US$8.99/boe. The Company's six year finding cost (2008 – 2013) is estimated at US$3.83/boe. The Company operates approximately 98% of its production.

Colombia

In the Company's Rubiales field, net 2P reserves (all P1) declined to 67 MMbbl from 96 MMbbl a year ago, including a 3 MMbbl negative revision, on net production of approximately 26 MMbbl. The Rubiales Field is a mature oil field that will see production plateau in 2014 before natural decline starts in 2015. The field, which in 2008 accounted for 60% of the Company's 2P reserves base, now accounts for less than 11% of a substantially larger total reserves base.

In the Quifa SW field, net 2P reserves declined marginally to 71 MMbbl from 73 MMbbl a year ago, reflecting net production of approximately 9 MMbbl plus a negative revision resulting from the PAP arbitration decision, offset by successful infill drilling and extensions. Total net proved reserves grew to 65 MMbbl from 58 MMbbl a year ago due to reserves movements from the probable category.

The Company also has two significant heavy oil blocks, the CPE-6 and Rio Ariari blocks, which it is currently progressing to development and expects to see first significant production from in 2014. Combined production from these blocks is expected to replace the Company's current net production from the Rubiales Field, within a three year period.

In the Company's 50% operated CPE-6 Block, approximately 70 km southwest of the Rubiales and Quifa fields, net 2P reserves increased 41% to 63 MMbbl (including 16 MMbbl net proved reserves) from 45 MMbbl a year ago. This increase includes new reserves associated with the C7 sand reservoir overlying the basal Carbonera reservoir (8 MMbbl net 2P). The Company booked first proved reserves, reflecting the receipt of the blanket exploration and development permit, late in 2013.

In the 100% and operated Rio Ariari Block, a further 100 km west of the CPE-6 Block and along the heavy oil resource trend, the Company booked 43 MMbbl of new heavy oil net 2P reserves (including 10 MMbbl net proved reserves), which it plans to develop over the next three years. The Rio Ariari Block was acquired through the Petrominerales acquisition, which closed in late 2013, but did not contain previously booked reserves at the time of the acquisition.

In its other heavy oil properties, the Company increased net 2P reserves by 10 MMbbl, mainly due to new exploration discoveries in Quifa North and Sabanero, partly offset by negative revisions in the Cajua Field caused by the continued permit delays and the PAP arbitration decision.

The Company's total net 2P light and medium oil reserves in Colombia almost doubled to 86 MMbbl (68% proved), mainly due to the 46 MMbbl addition resulting from the Petrominerales acquisition. In the past two years the Company has built a significant light oil business in Colombia mostly through acquisition, at a cost of less than $30/bbl for net 2P reserves. These barrels will be used as a secure and strategic supply of diluent for the Company's rising heavy oil production at a cost estimated at 30% to 40% lower than imported distillate, previously used. The Company's net light oil production in 2013 is estimated at 6.5 MMbbl.

The Company added 46 MMbbl of light and medium net 2P oil reserves from the Petrominerales acquisition, completed late in 2013. Petrominerales reported 41.3 MMbbl gross 2P reserves (or approximately 37 MMbbl net 2P reserves) at year-end 2012. Total 2013 annual net production from these assets is estimated at approximately 7 MMbbl.

The Company's net 2P natural gas reserves in Colombia increased to 680 Bcf (119 MMboe) in 2013 from 615 Bcf (108 MMboe) in 2012. The majority of these reserve additions came from exploration and appraisal drilling in the 100% Guama Block and will be developed to support the Company's floating

LNG project expected to start up in early 2015. The Company's net natural gas production in 2013 is estimated at 22 Bcf (4 MMboe).

Peru

In Peru, the Company added 5 MMboe of net 2P reserves, most of which are light oil from Block Z-1, and include approximately 9 Bcf (1.6 MMboe) natural gas in the undeveloped Piedra Redonda field. Approximately 35% of the 2P oil reserves and 19% of the 2P natural gas reserves in Block Z-1 are in the P1 category. The Company and its partner will be engaged in an active development drilling program on the block over the next two years which is expected to significantly grow oil production and result in movements in reserves from probable and proved undeveloped ("**PUD**") categories to proved developed producing. Net production during 2013 attributed to the Company's 49% participating interest in Block Z-1 was approximately 0.5 MMbbl. The Company also booked a small initial net 2P oil reserve addition, related to its Los Angeles-1X exploration discovery in Block 131, onshore Peru.

Pacific Rubiales, a Canadian company and producer of natural gas and crude oil, owns 100% of Meta Petroleum Corp., which operates the Rubiales, Piriri and Quifa heavy oil fields in the Llanos Basin, and 100% of Pacific Stratus Energy Colombia Corp., which operates the La Creciente natural gas field in the northwestern area of Colombia. Pacific Rubiales has also acquired 100% of Petrominerales Ltd., which owns light and heavy oil assets in Colombia and oil and gas assets in Peru, 100% of PetroMagdalena Energy Corp., which owns light oil assets in Colombia, and 100% of C&C Energia Ltd., which owns light oil assets in the Llanos Basin. In addition, the Company has a diversified portfolio of assets beyond Colombia, which includes producing and exploration assets in Peru, Guatemala, Brazil, Guyana and Papua New Guinea.

The Company's common shares trade on the Toronto Stock Exchange and La Bolsa de Valores de Colombia and as Brazilian Depositary Receipts on Brazil's Bolsa de Valores Mercadorias e Futuros under the ticker symbols PRE, PREC, and PREB, respectively.

Advisories

Cautionary Note Concerning Forward-Looking Statements

This press release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production, revenue, cash flow and costs, reserve and resource estimates, potential resources and reserves and the Company's exploration and development plans and objectives) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; the possibility that actual circumstances will differ from the estimates and assumptions; failure to establish estimated resources or reserves; fluctuations in petroleum prices and currency exchange rates; inflation; changes in equity markets; political developments in Colombia, Peru, Guatemala, Brazil, Papua New Guinea or Guyana; changes to regulations affecting the Company's activities; uncertainties relating to the *availability and costs of financing needed in the future; the uncertainties involved in interpreting drilling results and other geological data; the impact of environmental, aboriginal or other claims and the delays such claims may cause in the expected development plans of the Company and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 13, 2013 filed on SEDAR at* www.sedar.com*. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.*

In addition, reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this press release due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

The recovery and reserves estimates of crude oil and natural gas reserves provided in this news release taken from the independent reserve reports are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual crude oil and natural gas reserves may eventually be greater than or less than the estimates provided.

Reserves Replacement

Production replacement is calculated by dividing reserves additions by production in the same period. Reserves additions over a given period, in this case 2013, are calculated by summing one or more of revisions and improved recovery, extensions and discoveries, acquisitions and divestitures. Reserve replacement cost is calculated by dividing total capital invested in finding, development and acquisitions net of divestitures by reserve additions in the same period.

Finding Costs

The aggregate of the finding costs incurred in the most recent financial year and the change during that year in estimated future finding costs generally will not reflect total finding costs related to reserves additions for that year.

Boe Conversion

The term "boe" is used in this news release. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 5.7 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

All of the Company's natural gas reserves are contained in the La Creciente, Guama and other bocks in Colombia as well as in the Piedera Redonda field in Block Z-1, Peru. For all natural gas reserves in Colombia, boe's have been expressed using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy, and for all natural gas reserves in Peru, boe's have been expressed using the Peruvian conversion standard of 5.6 Mcf: 1 bbl required by the Peru Oil Ministry. If a conversion standard of 6.0 Mcf: 1 bbl was used for all of the Company's natural gas reserves, this would result in a reduction in the Company's net P1 and 2P reserves of approximately 4.9 and 6.9 MMboe respectively.

The estimated values disclosed in this news release do not represent fair market value. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Definitions

Bcf	Billion cubic feet.
Bcfe	Billion cubic feet of natural gas equivalent.
bbl	Barrel of oil.
bbl/d	Barrel of oil per day.
boe	Barrel of oil equivalent. Boe's may be misleading, particularly if used in isolation. The Colombian standard is a boe conversion ratio of 5.7 Mcf:1 bbl and is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
boe/d	Barrel of oil equivalent per day.
Mbbl	Thousand barrels.
Mboe	Thousand barrels of oil equivalent.
MMbbl	Million barrels.
MMboe	Million barrels of oil equivalent.
Mcf	Thousand cubic feet.
Net Production	Company working interest production after deduction of royalties.
Total Field Production	100% of total field production before accounting for working interest and royalty deductions.
Gross Production	Company working interest production before deduction of royalties.
WTI	West Texas Intermediate Crude Oil.

Translation

This news release was prepared in the English language and subsequently translated into Spanish and Portuguese. In the case of any differences between the English version and its translated counterparts, the English document should be treated as the governing version.

FOR FURTHER INFORMATION

Christopher (Chris) LeGallais
Sr. Vice President, Investor Relations
+1 (647) 295-3700

Roberto Puente
Sr. Manager, Investor Relations
+57 (1) 511-2298

Kate Stark
Manager, Investor Relations
+1 (416) 362-7735