

PACIFIC RUBIALES ENERGY CORP.

NEWS RELEASE

PACIFIC RUBIALES ANNOUNCES A SIGNIFICANT OIL DISCOVERY IN THE LOS ANGELES-1X EXPLORATION WELL IN BLOCK 131, AND AN UPDATE ON BLOCK 126, ONSHORE PERU

Toronto, Canada, Wednesday February 5, 2014 – Pacific Rubiales Energy Corp. (TSX: PRE) (BVC: PREC) (BOVESPA: PREB) today announced well test results from the Los Angeles-1X well located in Block 131 and an update on its Block 126, both located in the onshore Ucayali Basin in Peru. The Company gained its interest in both blocks through the Petrominerales Ltd. acquisition completed in late 2013.

Ronald Pantin, Chief Executive Officer of the Company, commented:

“The Company is very encouraged by the test results in the Los Angeles 1X well in Block 131 and is looking forward to progressing this discovery and the earlier Sheshea-1X oil discovery in Block 126 through an evaluation phase and future development and production. These light oil discoveries support our confidence in the potential of the under-explored onshore basins in Peru.”

Block 131

Pacific Rubiales, through its wholly owned subsidiary Pan Andean Resources Plc (Perú), Sucursal del Perú, holds a 30% working interest in Block 131 in Peru. The Company, in joint operations with the operator CEPISA Peru S.A., has now carried out the third phase of exploration in the block. The operator carried 100% of the well costs and will retain the remaining 70% working interest. The Los Angeles 1X well in Block 131 was spud in mid-September, 2013 and reached a total depth of 12,409 feet in late November. Petrophysical evaluation indicated the presence of 62 feet of net pay in the Cretaceous aged Cushabatay formation.

Three separate tests have now been conducted across different net pay intervals in the Cushabatay formation under swabbing and natural flow conditions and through variable choke sizes over 22 to 60 hour test periods. Final flow rates from the three test intervals were 135 bbl/d, 936 bbl/d and 2,351 bbl/d respectively of 44° to 45° API light sweet oil. Water cuts ranged from 10% in the lowest interval to 0.3% to nil in upper intervals.

The produced oil was trucked and sold to the nearby Pulcallpa refinery in Peru. The operator has applied for a 30 day initial production test to further understand the reservoir drive mechanism to be followed by an extended production test beginning in mid-2014 (subject to government approvals). Both companies are currently evaluating development and oil marketing strategies for the block.

Block 126

The Sheshea-1X exploration well was drilled to a total depth of 8,925 feet in late 2012 and tested 1,430 bbl/d of 53° API light sweet oil with no water from a ten foot perforated zone in the Cretaceous aged Chonta formation. The Cretaceous aged Agua Caliente Formation tested 80 bbl/d of 42° API with a 97% water cut suggesting a potential accumulation updip from the well. The

Company holds a 100% operated working interest in Block 126 and has recently applied for two Environmental Impact Assessments (“EIA”) in order to progress the discovery to an evaluation phase followed by the expected development of the discovery. The first EIA is for 23 drilling pads, comprised of 8 wells each plus a 2D and 3D seismic program. The second EIA is primarily for early production facilities. The Company expects to receive the approval of these EIA’s by the end of 2014.

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.

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

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