

PACIFIC RUBIALES ENERGY CORP.

NEWS RELEASE

WIRELINER TESTS AND PETROPHYSICAL LOGS CONFIRM A 250 METRE (820 FOOT) GROSS OIL COLUMN IN THE KANGAROO-2 APPRAISAL WELL, KAROON BLOCKS, OFFSHORE SANTOS BASIN, BRAZIL

Toronto, Canada, Wednesday November 26, 2014 – Pacific Rubiales Energy Corp. (TSX: PRE) (BVC: PREC) (BOVESPA: PREB) announced today that petrophysical logs and a wireline evaluation program has confirmed a 250 metre (820 foot) gross, 135 metre (443 foot) net oil column intersection in the Kangaroo-2 appraisal well. The appraisal well was drilled in Block S-M-1165, approximately 300 metres (943 feet) up-dip from the Kangaroo-1 discovery well. The Company has a 35% participating interest in the wells and five surrounding blocks. Karoon Gas Australia Ltd. (ASX: KAR) (“**Karoon**”) holds the remaining 65% interest and is operator.

As announced in an operational update news release today by Karoon (see Karoon website: www.karoongas.com.au “Kangaroo-2 Appraisal Well Progress Report No. 4”), light oil was confirmed and recovered in multiple wireline tests from five separate reservoir sand intervals within the Palaeocene (formerly reported as Eocene) and Maastrichtian formations. Each interval has a separate oil/water contact, but pressure data indicates a common pressured aquifer. The oil recovered from 17 wireline tests is estimated at 40° API with a gas oil ratio (GOR) of 400 to 700 cf/bbl. Reservoir sand porosities ranged from 21 to 34%, and a gas cap was not penetrated.

José Francisco Arata, President of the Company, commented: “We are very pleased with the results of the Kangaroo-2 appraisal well, which confirms the up-dip extension of the earlier Kangaroo-1 oil discovery. We feel very comfortable that this represents an oil discovery of significance on our blocks in the offshore Santos Basin, in Brazil. We are looking forward to the results of a planned production test and the drilling of the separate Kangaroo West prospect.”

The current wireline operations are expected to be completed over the next several days. At that time, a production test is planned with an option to sidetrack and core the well, subject to final logging results. All these operations are expected to be completed within the next four weeks before moving the rig to drill the separate Kangaroo West prospect, located approximately two kilometres from Kangaroo-2, on the western side of the Kangaroo salt structure.

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 previously 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 news 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, Guatemala, Peru, Brazil, Papua New Guinea, Guyana and Mexico; 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; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 13, 2014 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.

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.

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