

PACIFIC RUBIALES ENERGY CORP.

NEWS RELEASE

ALFA AND HARBOUR ENERGY REQUEST ADJOURNMENT OF PACIFIC RUBIALES SHAREHOLDER MEETING

Toronto, Canada, Thursday July 2, 2015 – Pacific Rubiales Energy Corp. (TSX: PRE) (BVC: PREC) today announced that, at the request of 1035815 B.C. Ltd. (the “**Purchaser**”), it has postponed its upcoming special meeting (the “**Meeting**”) of shareholders called to consider and, if deemed advisable, to pass a special resolution approving the arrangement (the “**Arrangement**”) under the *Business Corporations Act* (British Columbia) involving the Company, Harbour Energy, L.P., Harbour Energy Ltd. (together, “**Harbour**”), ALFA, S.A.B. de C.V. (“**ALFA**”) and the Purchaser pursuant to which the Purchaser will acquire all of the outstanding common shares of the Company not already owned by ALFA or held by the Company in treasury for cash consideration of C\$6.50 per share.

Under the terms of the arrangement agreement entered into between Harbour, ALFA, the Purchaser and the Company in respect of the Arrangement, the Purchaser is entitled to require the Company to postpone the Meeting to a date not later than 15 business days after the date that the Meeting was originally scheduled. The Purchaser has now exercised this right and the Company has postponed the Meeting in accordance with the Purchaser’s requirements.

The Meeting will now be held on **July 28, 2015 at 9:00 a.m. (PDT) / 12:00 noon (EDT)** in the Galeano Room of the Fairmont Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia. As a result of the postponement of the Meeting, the deadline for proxies to be received is now **9:00 a.m. (PDT) / 12:00 noon (EDT) on July 24, 2015**.

Accordingly, to be effective, the BLUE Proxy Form must be submitted using one of the following methods:

- delivery by facsimile to 416-595-9593;
- delivery by mail so as to reach or be deposited with the Secretary of the Corporation, c/o TMX Equity Transfer Services, at its offices at 200 University Avenue, Suite 300, Toronto, Ontario, Canada, M5H 4H1; or
- electronically (at www.voteproxyonline.com)

in each case by **no later than 9:00 a.m. (PDT) / 12:00 noon (EDT) on July 24, 2015**, or in the event the Meeting is adjourned or further postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for any reconvened or postponed Meeting. Please see the BLUE Proxy Form for more details. Non-registered Shareholders are advised to refer to the Management Information Circular and to the Voting Instruction Form provided to them for instructions relevant to them. If a shareholder has already validly submitted a proxy and does not wish to change its vote, no further action is required, as votes will be counted at the Meeting in accordance with proxies already submitted and not revoked.

About Pacific Rubiales

Pacific Rubiales is a Canadian public company and a leading explorer and producer of natural gas and crude oil, with operations focused in Latin America. The Company has a diversified portfolio of assets with interests in approximately 90 exploration and production blocks in seven countries including Colombia, Peru, Guatemala, Brazil, Guyana, Papua New Guinea and Belize. The Company's strategy is focused on sustainable growth in production & reserves and cash generation. Pacific Rubiales is committed to conducting business safely, in a socially and environmentally responsible manner.

The Company's common shares trade on the Toronto Stock Exchange and La Bolsa de Valores de Colombia under the ticker symbols PRE, and PREC, respectively.

About ALFA

ALFA is one of the largest and most successful corporate entities in Mexico. Among the companies, ALFA owns are the largest independent producer of aluminum engine components for the automotive industry in the world, and one of the world's largest producers of polyester (PTA, PET and fibers). In addition, it leads the Mexican market in petrochemicals such as polypropylene, expandable polystyrene and caprolactam. ALFA is the leading maker of cold cuts in North America and Europe, and of cheese in Mexico, as well as in information technologies and communication services for the business segment in Mexico. ALFA has participated in the hydrocarbon industry in the U.S. since 2006. In 2014, ALFA's consolidated revenue was over \$17 billion, and EBITDA was approximately \$2 billion. ALFA's shares are quoted on the Mexican Stock Exchange and on Latibex, the market for Latin American shares of the Madrid Stock Exchange.

About Harbour Energy

Harbour Energy is a permanent capital energy company formed by EIG Global Energy Partners ("EIG") and the Noble Group ("Noble") to own and operate a portfolio of high-quality upstream and midstream energy assets globally. EIG specializes in private investments in energy and energy-related infrastructure on a global basis and had \$14.2 billion under management as of December 31, 2014. During its 33-year history, EIG has invested over \$16.4 billion in the sector through more than 290 projects or companies in 34 countries on six continents. Noble manages a portfolio of global supply chains covering a range of energy and other commodity products from over 140 locations and employing more than 70 nationalities. Noble was ranked number 76 in the 2014 Fortune Global 500.

Advisories

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 18, 2015 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. Forward-looking statements in this news release are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used herein, words such as "plan", "target", "will", "expect", "anticipate", "estimate", "may", "should", "intend", "believe", and similar expressions, are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the parties in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the parties believe are appropriate in the circumstances. Many factors could cause such estimates and assumptions to vary or differ materially from those expressed or implied by the forward-looking statements. Readers should not place undue reliance on any of these forward-looking statements.

This news release is being made for information purposes only and is not intended to be, and must not be taken as, the basis for an investment decision or any investment activity. This news release does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Pacific Rubiales. The Company has issued a Management Information Circular dated June 5, 2015 in connection with a special meeting of shareholders of the Company now to be held on July 28, 2015. Such Circular and the related meeting materials contain important information regarding the Arrangement and such meeting. Such Circular contains, among other things, a complete description of the Arrangement, reasons for and benefits of the Arrangement, the requirements for the Arrangement to become effective, the interests of directors and officers in the Arrangement and information related to voting at such meeting. Shareholders are encouraged to carefully review the Circular and related meeting materials in their entirety. These materials are available under the Company's profile on www.sedar.com. In addition, a copy of such materials can be obtained upon request by contacting the Company Secretary at 416 362-7735.

Translation

This news release was prepared in the English language and subsequently translated into Spanish. 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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