

Bolivar Energy Corp. Announces the Purchase of Pacific Rubiales Energy's 32.5% Stake in the Arrendajo Block, Llanos Basin, Colombia and Bought Deal Financing

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CALGARY, ALBERTA -- (Marketwire - Jan. 25, 2011) - [Bolivar Energy Corp.](#) ("Bolivar" or the "Company") (TSX VENTURE:BVR) is pleased to announce that it has entered into a purchase agreement with [Pacific Rubiales Energy Corp.](#) ("Pacific Rubiales") whereby Bolivar will purchase Pacific Rubiales' 32.5% interest in and operatorship of the Arrendajo Block in the Llanos Basin, Colombia. Final approval of the arrangement is subject to regulatory approval by the Agencia Nacional de Hidrocarburos ("ANH") and by partners in the Block.

For the purchase of the 32.5% operating interest in the Arrendajo Block, Bolivar will pay US\$6.5 million cash in addition to reimbursing Pacific Rubiales approximately US\$3.44 million for its share of phase 5 and 6 costs already incurred. Going forward, Bolivar will assume any future costs in its 32.5% pro-rata participating interest for the combined phases 5 and 6 of the Exploration and Production Contract.

John Moreland, President and CEO of Bolivar states: "Bolivar is very excited at the prospect of assuming a material ownership stake in the Arrendajo Block. We are encouraged by the technical merit and potential of the Block and look forward to near-term news flow from the expected Q1/2011 drilling of a well. We are pleased to have concluded this initial deal with Pacific Rubiales and look forward to a long and prosperous relationship with them in the future."

Work on the Arrendajo Block is currently ongoing, with three separate 3D seismic acquisition programs in progress. The partners in the Block intend to commence the drilling of a well on the Arrendajo Block in Q1/2011.

The Arrendajo Block comprises 31,606 gross hectares (10,272 net) and offers multi-zone stacked potential. The Block is located close to numerous producing fields in the Central Llanos Basin which include: Las Abejas, Chaparrito, Los Toros, Palmarito, Sirenas, Corocora and Dorotea.

The Offering:

Bolivar is also pleased to announce that it has entered into an agreement with Raymond James Ltd. and Haywood Securities Inc. as co-lead underwriters and including Paradigm Capital Inc. (collectively, the "Underwriters"), for the sale of 70,588,300 units of the Company (the "Units"), on a bought deal basis, at a price of \$0.17 per Unit for gross proceeds of \$12,000,011 (the "Offering"). Each Unit shall consist of one common share of the Company (the "Common Shares") and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant will be exercisable for one additional Common Share at a price of \$0.25, subject to adjustment, for a period of 24 months from the Closing Date (as defined below).

In addition, the Underwriters shall have the option to purchase up to an additional 15% of the Units issued, exercisable in whole or in part at any time up to 48 hours prior to the Closing Date, at the same price and terms as the Offering for additional gross proceeds of up to \$1,800,002.

The net proceeds from the Offering will be used to fund the exploration and development of the Company's petroleum assets in Colombia and for general business development, acquisitions, and working capital purposes.

The Units will be offered by way of private placement to accredited investors under applicable securities laws in the Provinces of Quebec, Ontario, Alberta, Saskatchewan and British Columbia and such other jurisdictions in Canada as the Co-lead Underwriters and the Corporation may agree.

The Offering is scheduled to close on or about February 15, 2011 (the "Closing Date") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act) absent such registration or an applicable exemption from such registration requirements.

About Bolivar Energy Corp.

[Bolivar Energy Corp.](#) is an early stage exploration company active in the Llanos Basin in Colombia, and trading on the TSX Venture Exchange under the symbol "BVR".

Forward-Looking Statement

This news release includes forward-looking statements related to the expected occurrences in relation to the properties identified. A multitude of factors can cause actual events to differ significantly from any anticipated development and although the Company believes that the expectations represented by such a forward-looking statement are reasonable; there can be no assurance that such expectations will be realized. These forward looking statements are based upon assumptions that the Company has made concerning the oil and gas industry in Colombia, the reliability of available data regarding the properties, and the continuing market for oil and gas. Risk factors may include the uncertainty of conducting operations under a foreign regime, the availability of labour and equipment, the fluctuating price of oil and gas, and the Company's dependence upon other participants in the property areas. Neither the Company nor any of its subsidiaries nor any of its officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors, nor do any of the foregoing accept any responsibility for the future accuracy of the opinions expressed in this document or the actual occurrence of the forecasted developments.

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