

PetroMagdalena Announces Two Independent Proxy Advisers Recommend the Arrangement with Pacific Rubiales

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TORONTO, July 9, 2012 /CNW/ - Two leading independent proxy advisory firms, Institutional Shareholder Services Inc. (ISS) and Glass Lewis & Co., have recommended that securityholders of [PetroMagdalena Energy Corp.](#) (TSX-V: PMD) support the proposed acquisition of the Company by [Pacific Rubiales Energy Corp.](#) (TSX: PRE; BVC: PREC; BOVESPA: PREB).

ISS says in its report that a vote in favour of the transaction is warranted "considering the lack of superior offers, the cash consideration at a premium in a declining market as well as the overall market reaction."

Pacific Rubiales' offer represents a premium of 28% on PetroMagdalena's closing share price on June 4, 2012, the date before the proposed acquisition was made public.

Glass Lewis points to the two companies' history of jointly developing oil and gas fields in Colombia, and Pacific Rubiales' existing 5.8% stake in PetroMagdalena. "We expect this historical relationship served as a reasonable basis upon which to consider additional potential transactions between the two firms, including the proposed combination," Glass Lewis adds.

Welcoming the two reports, Luciano Biondi, PetroMagdalena's Chief Executive Officer, said: "ISS and Glass Lewis have confirmed our belief that the transaction provides our investors with an excellent opportunity to realize value on their investment and provide liquidity in an unpredictable and volatile market."

PetroMagdalena securityholders will vote on the transaction at a special meeting to be held on July 23, 2012. The transaction is subject to, among other conditions, approval by at least 66 2/3% of the votes cast by holders of the Company's shares and warrants, voting as a single class.

PetroMagdalena has retained Kingsdale Shareholders Services Inc. to assist in securing the return of completed proxies and to solicit proxies in favour of the resolution approving the Arrangement. If you have any questions, please contact Kingsdale by email at contactus@kingsdaleshareholder.com or by telephone at 1-888-518-1557 or 1-416-867-2272 outside of North America (collect calls accepted).

[PetroMagdalena](#) is a Canadian-based oil and gas exploration and production company, with working interests in 19 properties in five basins in Colombia. Further information can be obtained by visiting our website at www.petromagdalena.com.

Certain information contained in this news release, including any information relating to the proposed transaction (the "Transaction") and or future financial or operating performance of PetroMagdalena may be deemed "forward-looking". These statements relate to future events or future performance and reflect PetroMagdalena's expectations regarding the Transaction, and the future growth, results of operations, business prospects and opportunities of PetroMagdalena, Pacific Rubiales and the combined company. These forward-looking statements also reflect PetroMagdalena's current internal projections, expectations or beliefs and are based on information currently available to each party, respectively. These forward-looking statements are subject to a variety of risks and uncertainties that are identified and disclosed in the Annual Information Form of PetroMagdalena for the year ended December 31, 2011. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Assumptions upon which such forward looking information regarding completion of the Transaction is based include that each party will be able to satisfy the conditions to the Transaction, that the required approvals will be obtained from the holders of common shares and warrants of PetroMagdalena, that all third party regulatory and governmental approvals to the Transaction will be obtained and all other conditions to completion of the Transaction will be satisfied or waived. Although PetroMagdalena believes that the forward-looking information contained in this news release is based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking

information. PetroMagdalena expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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