

C&C Energia Ltd. Announces Shareholder Approval and Court Approval of Arrangement

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CALGARY, ALBERTA--(Marketwire - Dec. 28, 2012) - [C&C Energia Ltd.](#) ("C&C Energia") (TSX:CZE) is pleased to announce that at a special meeting (the "Meeting") held today, the holders of common shares ("C&C Energia Shares") of C&C Energia (the "C&C Energia Shareholders") approved the previously announced plan of arrangement (the "Arrangement") involving C&C Energia, [Pacific Rubiales Energy Corp.](#) ("Pacific Rubiales") and Platino Energy Corp. ("Platino").

C&C Energia is also pleased to announce that today it obtained a final order from the Court of Queen's Bench of Alberta approving the Arrangement.

The Arrangement involves the acquisition by Pacific Rubiales of all of the outstanding C&C Energia Shares. The C&C Energia Shareholders will receive, for each C&C Energia Share held, 0.3528 of a common share of Pacific Rubiales, cash consideration of Cdn. \$0.001 and one common share of Platino (a "Platino Share").

The special resolution approving the Arrangement was approved at the Meeting by 99.67 percent of the votes cast by C&C Energia Shareholders and 99.65 percent of the votes cast by the C&C Energia Shareholders, after excluding those required to be excluded by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. In addition, the C&C Energia Shareholders voted 84.5 percent in favour of the resolution approving the Platino stock option plan.

C&C Energia and Pacific Rubiales intend to proceed with the completion of the Arrangement on December 31, 2012. Following completion of the Arrangement, it is anticipated that the C&C Energia Shares will be delisted from the Toronto Stock Exchange on or about January 3, 2013. Provided that all of the listing conditions of the TSX Venture Exchange ("TSX-V") are met, trading of the Platino Shares on the TSX-V under the symbol 'PZE' is expected to commence on or about January 4, 2013.

Advisory Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws. The use of any of the words "will", "intend" and other similar words or expressions are intended to identify forward-looking information. More particularly and without limitation, this news release contains forward-looking information concerning the completion of the Arrangement, the expected timing of the completion of the Arrangement, delisting of the C&C Energia Shares and the date on which Platino Shares will commence trading on the TSX-V.

The forward-looking information in this news release is based on certain key expectations and assumptions made by C&C Energia, including assumptions as to the time necessary to satisfy the remaining conditions to the closing of the Arrangement and the time required for the delisting of the Platino Shares and the commencement of trading of the C&C Energia Shares. Although C&C Energia believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because C&C Energia can give no assurance that it will prove to be correct.

The forward-looking information in this news release is subject to known and unknown risks and uncertainties and other factors which may cause actual results to differ materially from those expressed or implied in the forward-looking information. Such risks, uncertainties and factors include, among others, the need for additional time to satisfy the remaining conditions to the completion of the Arrangement. Listing of the Platino Shares is conditional upon Platino fulfilling the requirements of the TSX-V and there can be no assurance that the TSX-V will list the Platino Shares. As a result of the foregoing, readers should not place undue reliance on the forward-looking information contained in this news release.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of C&C Energia are included in C&C

Energia's Information Circular dated November 30, 2012 and in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website at www.sedar.com.

The forward-looking information contained in this news release is made as of the date hereof and C&C Energia undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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