

PetroMagdalena Securityholders Approve Plan of Arrangement with Pacific Rubiales Energy Corp.

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TORONTO, July 23, 2012 /CNW/ - [PetroMagdalena Energy Corp.](#) (TSX-V: PMD) is pleased to announce that holders of PetroMagdalena common shares and common share purchase warrants (collectively, "Securityholders") have approved the previously announced Plan of Arrangement involving PetroMagdalena, the Securityholders and 0942183 B.C. Ltd., a wholly owned subsidiary of [Pacific Rubiales Energy Corp.](#) (TSX: PRE) (BVC: PREC) (BOVESPA: PREB).

At the special meeting of Securityholders held today, approximately 95.87% of all Securityholders, present in person or represented by proxy and voting as a single class, voted in favor of the Plan of Arrangement. Approximately 93.37% of "minority" holders of common shares also voted in favour of the Plan of Arrangement.

The hearing in respect of the final order of the Supreme Court of British Columbia approving the Plan of Arrangement is scheduled for Tuesday, July 24, 2012. Under the Plan of Arrangement, (i) each former holder of common shares will receive C\$1.60 in cash for each common share held immediately prior to the Plan of Arrangement becoming effective, and (ii) each former holder of common share purchase warrants will receive C\$0.25 in cash for each common share purchase warrant held immediately prior to the Plan of Arrangement becoming effective. Further details regarding the Plan of Arrangement are set out in PetroMagdalena's notice of special meeting of Securityholders and Information Circular dated June 21, 2012, a copy of which is available at www.sedar.com under PetroMagdalena's profile and on PetroMagdalena's website www.petromagdalena.com.

Assuming all conditions of the Plan of Arrangement are satisfied or waived, PetroMagdalena expects the Plan of Arrangement to become effective on or about July 27, 2012. If the Plan of Arrangement is effected on July 27, 2012, the common shares and common share purchase warrants will be delisted from the TSX Venture Exchange at the close of business on July 30, 2012.

About PetroMagdalena Energy Corp.

[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.

Forward-Looking Statement

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 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.

For further information:

Melissa Krishna
Deputy General Counsel and Secretary
(416) 360-7915

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