

Pacific Rubiales receives environmental permits for Quifa Hydrocarbon Exploitation Area, allowing further exploration and development

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TORONTO, March 22, 2013 /CNW/ - [Pacific Rubiales Energy Corp.](#) (TSX: PRE; BVC: PREC; BOVESPA: PREB) is pleased to announce that the environmental permits for expansion activities in the "Quifa Hydrocarbon Exploitation Area", southern Llanos basin onshore Colombia, have been granted by the Autoridad Nacional de Licencias Ambientales ("ANLA").

The Quifa Hydrocarbon Exploitation Area covers both the Quifa SW producing oil field as well as the Quifa East Exploration Area surrounding the Rubiales Field on the north, east and west of the contract. Total gross field production at Quifa SW is currently 54 Mbb/d from over 170 wells and is the Company's second largest producing oil field. The Company holds a 60% working interest in the Quifa area, while Ecopetrol S.A. holds the remaining interest.

These environmental permits will allow Pacific Rubiales to further develop the Quifa SW field and explore and develop the Quifa East Exploration Area, by authorizing the following activities:

- Construction of 120 clusters to drill up to 960 production wells.
- Construction and operation of a new central production facility ("CPF"), as well as the construction of seven injection pads to increase water disposal capacity.
- Construction and operation of two electrical sub-stations to supply electricity from the Company's new power transmission line, currently under construction (Petroeléctrica de los Llanos Project).
- Construction of five campsites for operations personnel, with all associated services.
- Construction of trunk and flowlines for infield transportation.

Ronald Pantin, Chief Executive Officer of the Company, commented: "We are very excited about receiving this important permit which will allow the Company to expand Quifa SW production in the near term to a plateau rate of approximately 60 Mbb/d (total gross field production), achieve cost optimizations, and advance our exploration campaign in the Quifa East Area, converting resources into reserves and adding additional production over time. We also recognize and support the efforts that the ANLA has made to enhance and speed up the process of granting licenses to the Oil Industry in Colombia."

Pacific Rubiales, a Canadian company and producer of natural gas and crude oil, owns 100% of Meta Petroleum Corp., which operates the Rubiales, Piriri and Quifa heavy oil fields in the Llanos Basin, and 100% of Pacific Stratus Energy Colombia Corp., which operates the La Creciente natural gas field in the northwestern area of Colombia. Pacific Rubiales has also acquired 100% of [PetroMagdalena Energy Corp.](#), which owns light oil assets in Colombia, and 100% of [C&C Energia Ltd.](#), which owns light oil assets in the Llanos Basin. In addition, the Company has a diversified portfolio of assets beyond Colombia, which includes producing and exploration assets in Peru, Guatemala, Brazil, Guyana and Papua New Guinea.

The Company's common shares trade on the Toronto Stock Exchange and La Bolsa de Valores de Colombia and as Brazilian Depositary Receipts on Brazil's Bolsa de Valores Mercadorias e Futuros under the ticker symbols PRE, PREC, and PREB, respectively.

Advisories

Cautionary Note Concerning Forward-Looking Statements

This press 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, Peru, Guatemala, Brazil, Papua New Guinea or Guyana; 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 13, 2013 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.

In addition, reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this press release due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

Translation

This news release was prepared in the English language and subsequently translated into Spanish and Portuguese. In the case of any differences between the English version and its translated counterparts, the English document should be treated as the governing version.

Definitions

Bcf	Billion cubic feet.
Bcfe	Billion cubic feet of natural gas equivalent.
bbl	Barrel of oil.
bbl/d	Barrel of oil per day.
boe	Barrel of oil equivalent. Boe's may be misleading, particularly if used in the Colombian standard is a boe conversion ratio of 5.7 Mcf:1 bbl and is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
boe/d	Barrel of oil equivalent per day.
Mbbl	Thousand barrels.
Mboe	Thousand barrels of oil equivalent.
MMbbl	Million barrels.
MMboe	Million barrels of oil equivalent.
Mcf	Thousand cubic feet.
WTI	West Texas Intermediate Crude Oil.

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