

Acquisition of PetroMagdalena by Pacific Rubiales Energy Corp. completed: 9.0% Senior A Notes to be redeemed

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TORONTO, July 27, 2012 /CNW/ - [PetroMagdalena Energy Corp.](#) (TSX-V: PMD) is pleased to announce that the Plan of Arrangement involving PetroMagdalena, holders of common shares (the "Shares") and common share purchase warrants (the "Warrants") of PetroMagdalena (collectively, the "Securityholders") and 0942183 B.C. Ltd., a wholly owned subsidiary of [Pacific Rubiales Energy Corp.](#) ("Pacific Rubiales") (TSX: PRE; BVC: PREC; BOVESPA: PREB) has become effective such that Pacific Rubiales now indirectly owns 100% of the outstanding Shares.

Under the Plan of Arrangement, (i) each former holder of Shares is entitled to receive C\$1.60 in cash for each Share held immediately prior to July 27, 2012, and (ii) each former holder of Warrants is entitled to receive C\$0.25 in cash for each Warrant held immediately prior to July 27, 2012. The Shares and Warrants will be delisted from the TSX Venture Exchange as of the close of trading on July 30, 2012. To receive the cash consideration for Shares and/or Warrants, former Securityholders must follow the instructions 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.

As a result of Pacific Rubiales indirectly acquiring all of the Shares (other than Shares already owned by it or its affiliates), PetroMagdalena is entitled under the terms of its 9.0% Senior A Notes (the "Notes") to redeem the Notes at 110% of the principal amount thereof plus accrued and unpaid interest up to but not including the date of redemption. Accordingly, PetroMagdalena has provided notice (the "Redemption Notice") that all of the Notes shall be so redeemed on August 27, 2012 (the "Redemption Date"). Holders of the Notes should review the Redemption Notice, which is available on PetroMagdalena's website www.petromagdalena.com for further details. The aggregate cost of such redemption will be approximately C\$23 million. It is anticipated that the Notes will be delisted from the TSX Venture Exchange as of the close of business on the Redemption Date. PetroMagdalena will also apply under Canadian securities laws to cease to be a reporting issuer with effect immediately following the Redemption Date.

The directors of PetroMagdalena have, in accordance with the Plan of Arrangement, been replaced by Miguel Rodriguez, Hernan Martinez and Peter Volk (who will also act as Interim Chief Executive Officer).

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 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. 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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