

March 9, 2012

The Board of Directors,
Pacific Rubiales Energy Corp.
220 Bay Street, Suite 1400
Toronto, Canada
M5J 2W4

Subject: Form 51-101F2, Report on Reserves Data

1. We have evaluated the reserves data of Pacific Rubiales Energy Corp. (the “Company”) for the Rubiales-Piriri (“Rubiales”) and Quifa SW Colombia oilfields, as at December 31, 2011. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2011, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company’s management. Our responsibility is to express an opinion on the reserves data based on our evaluation. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the “COGE Handbook”) prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).
3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us for the year ended December 31, 2010, and identifies the respective portions thereof that we have evaluated and reported on to the Company’s management and board of directors:

Independent Qualified Reserves Evaluator	Description of Evaluation Reports	Preparation Date of Evaluation Report	Location of Reserves	Net Present Value of Future Net Revenue Before Income Taxes Proved + Probable Reserves		
				Million US Dollars, 10% discount rate		
				Audited	Evaluated	Reviewed
RPS Energy Canada Ltd.	“Reserves Certification Report for the Rubiales Field, Colombia, as at December 31, 2011.”	February 23, 2012	Colombia	\$ n/a-	\$6,004.0	\$ n/a
RPS Energy Canada Ltd.	“Reserves Certification Report for the Quifa Field, South-West Region, Colombia, as at December 31, 2011.”	February 23, 2012	Colombia	\$ n/a-	\$2,137.4	\$ n/a

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook.
6. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.
7. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

RPS Energy Canada Ltd.



Brian D. Weatherill, P.Eng.