

Form 51-101F3 Report of Management and Directors on Oil and Gas Disclosure

Report of Management and Directors on Reserves Data and Other Information

Management of Pacific Rubiales Energy Corp. (the “**Company**”) is responsible for the preparation and disclosure of information with respect to the Company’s oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data which are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2014, estimated using forecast prices and costs.

Four independent qualified reserves evaluators have evaluated the Company’s reserves data. The reports of the independent qualified reserves evaluators are presented below.

The Reserves Committee of the board of directors of the Company has:

- (a) reviewed the Company’s procedures for providing information to the independent qualified reserves evaluators;
- (b) met with the independent qualified reserves evaluators to determine whether any restrictions affected the ability of the independent qualified reserves evaluators to report without reservation; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluators.

The Reserves Committee of the board of directors has reviewed the Company’s procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has, on the recommendation of the Reserves Committee, approved

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
- (b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluators on the reserves data; and
- (c) the content and filing of this report.

Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

[Signature page follows]

“José Francisco Arata”
José Francisco Arata, President & Director

“Ronald Pantin”
Ronald Pantin, Chief Executive Officer & Director

“Victor Rivera”
Victor Rivera, Director

“Hernan Martinez”
Hernan Martinez, Director

Date: March 18, 2015