

PETROTECH ENGINEERING LTD.

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April 23, 2010

Ref: 10 – 11

Pacific Rubiales Energy Corp.
220 Bay Street, Suite 1400
Toronto, Ontario
M5J 2W4

Attention: Mr. Jose Francisco Arata, President & Director
Mr. Ronald Pantin, C.E.O. & Director

Dear Sirs:

Re: Prospective Resources of Prospects A, F and Q in the Quifa Block, Llanos Basin, Colombia

As per request, we have updated the three exploratory wells which were drilled in early 2010 in each of the Prospects A, F and Q in the Quifa Block and the petrophysical results of these wells are as follows:

<u>Well</u>	<u>Prospect</u>	<u>Carbonera Intervals, feet</u>	<u>Net Reservoir</u>	<u>Net Pay</u>	<u>Average Porosity</u>	<u>Average Water Saturation</u>
Quifa 6A	A	3,378 to 3,428	22 feet	16 feet	31%	47%
Quifa 26X	F	3,215 to 3,265	59 feet	41 feet	29%	46%
Quifa 24X	Q	3,207 to 3,265	41 feet	22 feet	32%	46%

The summary of the estimated resources of these three prospects are as follows:

<u>Estimate</u>	<u>Low</u>	<u>Best</u>	<u>High</u>
<u>Prospect A</u>			
Area, acres	6,741	7,931	9,121
Petroleum Originally in Place, Mbbl	163,594	213,848	282,814
Recovery factor, %	18	18	18
Recoverable Oil Resources, Mbbl	29,447	38,493	50,906

Prospect F

Area, acres	12,037	14,161	16,285
Petroleum Originally in Place, Mbbl	658,062	860,212	1,137,630
Recovery factor, %	18	18	18
Recoverable Oil Resources, Mbbl	118,451	154,838	204,773

Prospect Q

Area, acres	6,694	7,875	9,056
Petroleum Originally in Place, Mbbl	245,391	320,773	442,222
Recovery factor, %	18	18	18
Recoverable Oil Resources, Mbbl	44,170	57,739	76,360

Total Recoverable Oil Resources, Mbbl **192,068** **251,070** **332,039**

Details of the estimated volumetric calculations of the prospective resources are shown on the next pages.

In reviewing the resources estimates provided, it should be understood that there are inherent uncertainties and limitations with both the database available for analysis and the interpretation of such engineering and geological data. The judgments used in assessing the resources are considered reasonable given the knowledge of the property reviewed.

If additional information is required, please advise.

Respectfully Submitted,

Petrotech Engineering Ltd.



John Yu, P. Eng

Estimated Prospective Resources at Standard Conditions (60°F and 14.65 psia)

Resource Category:	Prospective Resources
Field Location	Quifa Block, Llanos Basin, Colombia
Prospect Name	Prospect A
Formation Interval with Pay	3,378 to 3,428 feet
Formation Name	Lower Tertiary Basal Carbonera Sandstone

Estimate

Parameter	Low	Best	High
Net Pay (feet)	20	22	25
Area (acre)	6,741	7,931	9,121
Effective Volume (acre-feet)	133,479	174,482	230,752
Geometric Factor (%)	100%	100%	100%
Net Volume (acre-feet)	133,479	174,482	230,752
Porosity (%)	31.0%	31.0%	31.0%
Sw (%)	47.0%	47.0%	47.0%
FVF (rb/stb)	1.04	1.04	1.04
POIP (stb/acre-foot)	1,226	1,226	1,226
POIP (Mbbbl)	163,594	213,848	282,814
Recovery factor	18.00%	18.00%	18.00%
Recoverable (Mbbbl)	29,447	38,493	50,906

POIP – Petroleum Originally in place

Probability of Success Assessment

Description	Percentage	Description	Percentage
Reservoir	100	Trap	90
Source	100	Reservoir	85
Regional Seal	100	Seal	100
		Migration	100
		Timing	100
Play Chance	100	Prospect Chance	76.5

Chance of Geological Success = 76.5%

Estimated Prospective Resources at Standard Conditions (60°F and 14.65 psia)

Resource Category:	Prospective Resources
Field Location	Quifa Block, Llanos Basin, Colombia
Prospect Name	Prospect F
Formation Interval with Pay	3,215 to 3,265 feet
Formation Name	Lower Tertiary Basal Carbonera Sandstone

Estimate

Parameter	Low	Best	High
Net Pay (feet)	47	52	60
Area (acre)	12,037	14,161	16,285
Effective Volume (acre-feet)	563,325	736,372	973,852
Geometric Factor (%)	100%	100%	100%
Net Volume (acre-feet)	563,325	736,372	973,852
Porosity (%)	29.0%	29.0%	29.0%
Sw (%)	46.0%	46.0%	46.0%
FVF (rb/stb)	1.04	1.04	1.04
POIP (stb/acre-feet)	1,168	1,168	1,168
POIP (Mbbbl)	658,062	860,212	1,137,630
Recovery factor	18.00%	18.00%	18.00%
Recoverable (Mbbbl)	118,451	154,838	204,773

POIP – Petroleum Originally in place

Probability of Success Assessment

Description	Percentage	Description	Percentage
Reservoir	100	Trap	90
Source	100	Reservoir	85
Regional Seal	100	Seal	100
		Migration	100
		Timing	100
Play Chance	100	Prospect Chance	76.5

Chance of Geological Success = 76.5%

Estimated Prospective Resources at Standard Conditions (60°F and 14.65 psia)

Resource Category:	Prospective Resources
Field Location	Quifa Block, Llanos Basin, Colombia
Prospect Name	Prospect Q
Formation Interval with Pay	3,215 to 3,265 feet
Formation Name	Lower Tertiary Basal Carbonera Sandstone

Estimate

Parameter	Low	Best	High
Net Pay (feet)	28	32	36
Area (acre)	6,694	7,875	9,056
Effective Volume (acre-feet)	190,370	248,850	329,104
Geometric Factor (%)	100%	100%	100%
Net Volume (acre-feet)	190,370	248,850	329,104
Porosity (%)	32.0%	32.0%	32.0%
Sw (%)	46.0%	46.0%	46.0%
FVF (rb/stb)	1.04	1.04	1.04
POIP (stb/acre-feet)	1,289	1,289	1,289
POIP (Mbbbl)	245,391	320,773	424,222
Recovery factor	18.00%	18.00%	18.00%
Recoverable (Mbbbl)	44,170	57,739	76,360

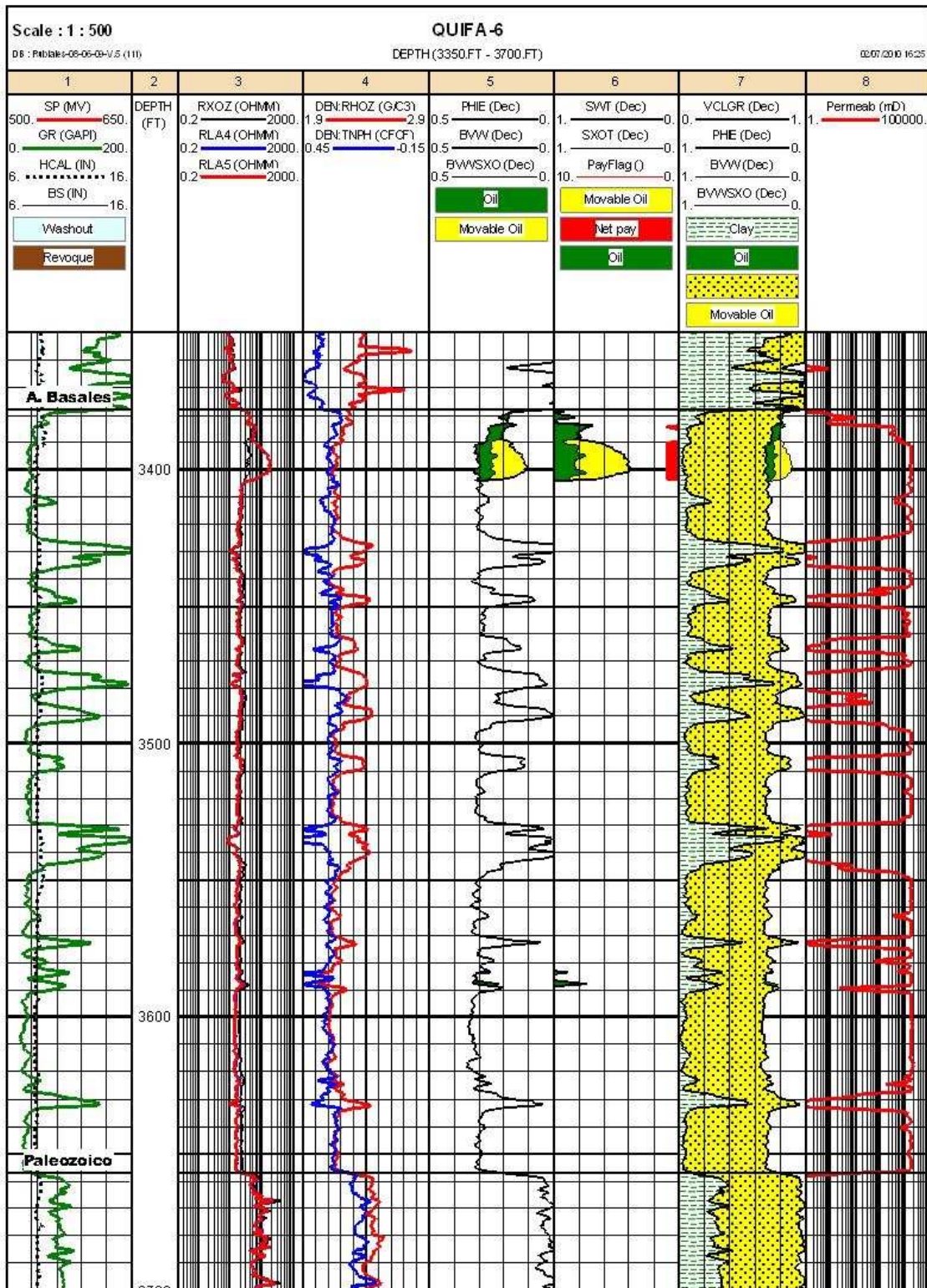
POIP – Petroleum Originally in place

Probability of Success Assessment

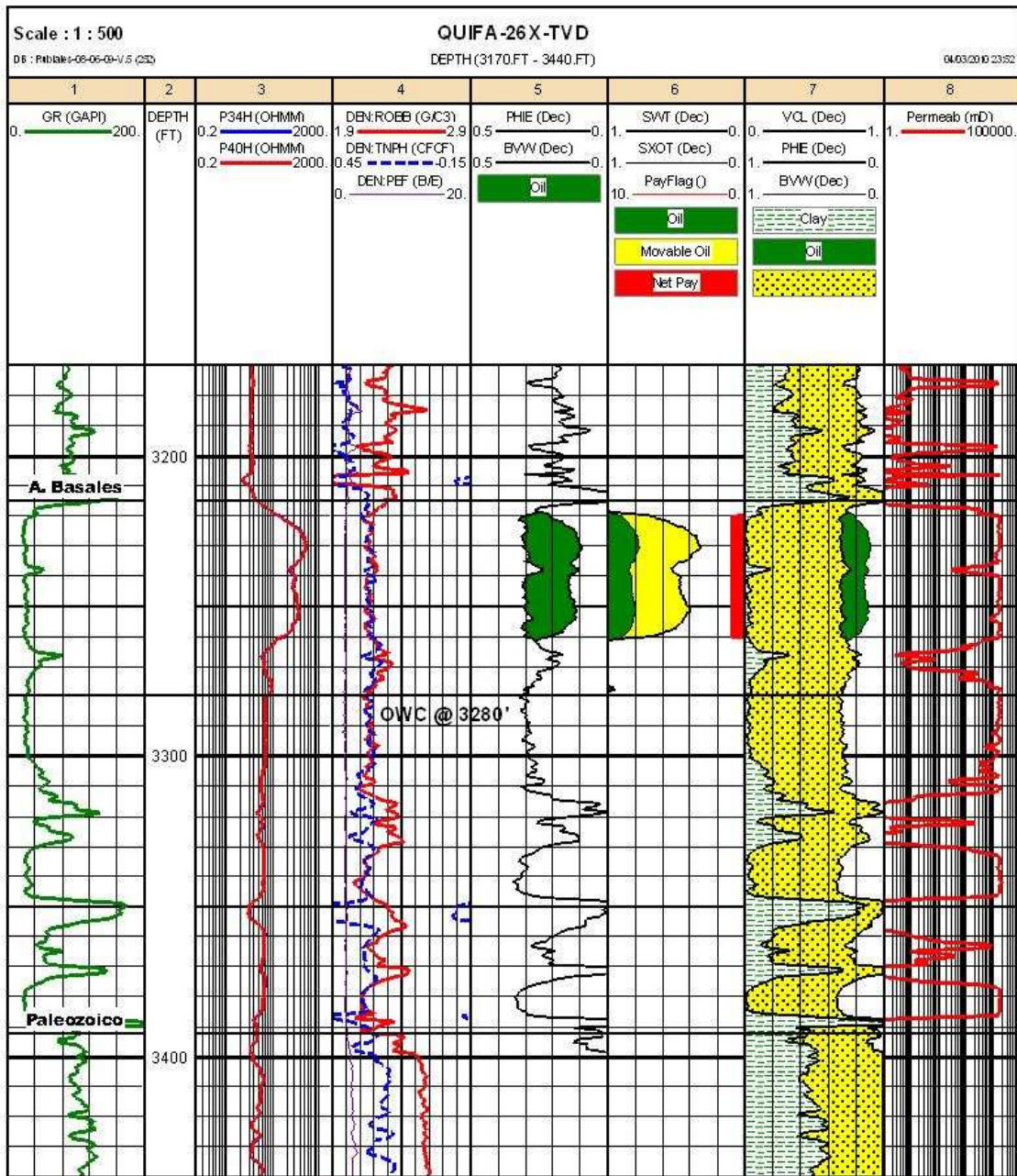
Description	Percentage	Description	Percentage
Reservoir	100	Trap	90
Source	100	Reservoir	85
Regional Seal	100	Seal	100
		Migration	100
		Timing	100
Play Chance	100	Prospect Chance	76.5

Chance of Geological Success = 76.5%

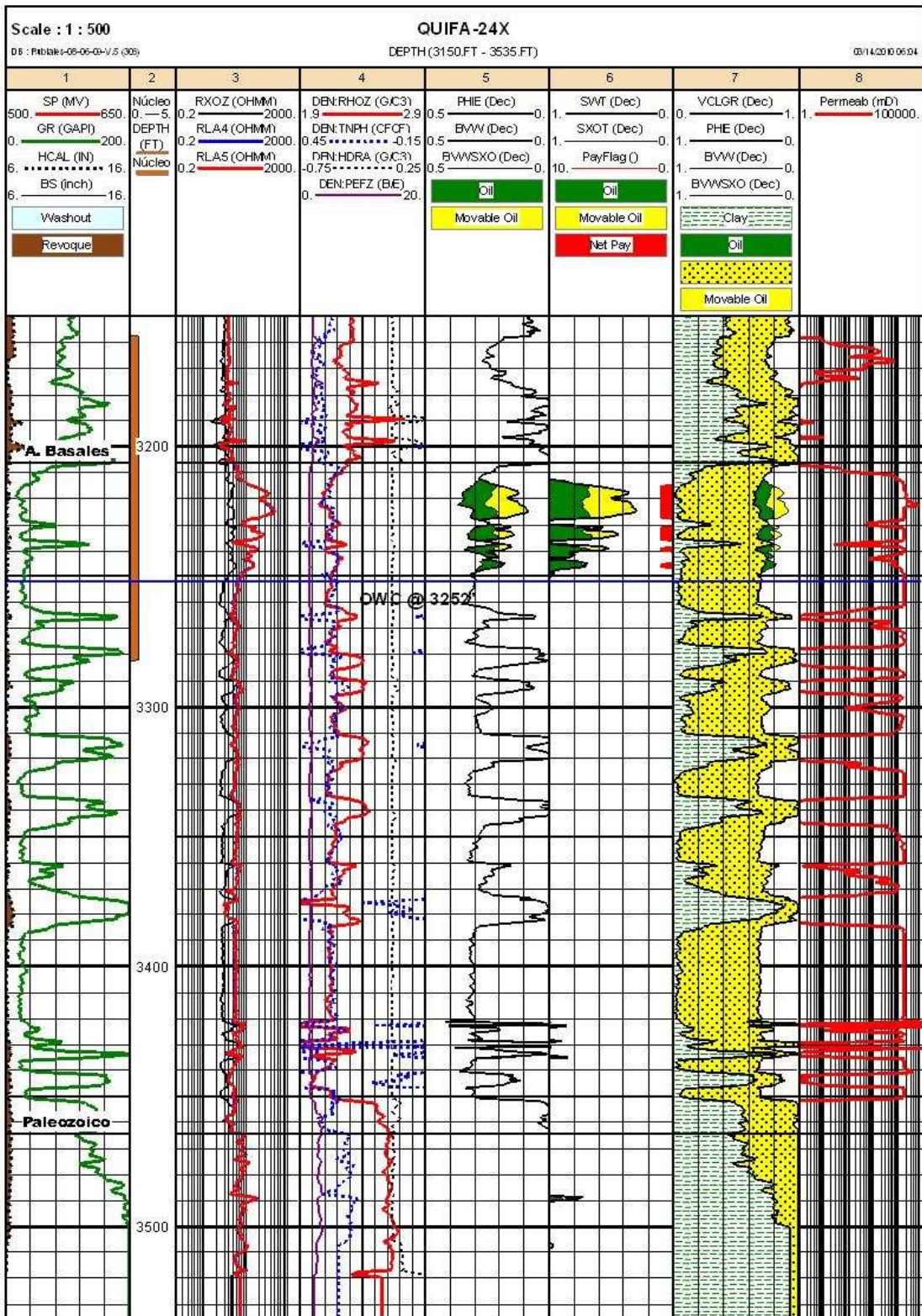
Quifa 6 Well Electric Log



Quifa 26X Well Electric Log



Quifa 24X Well Electric Log



Map of the Prospects A, F and Q in the Quifa Block

