
**PETROMINERALES ANNOUNCES COMPLETION OF ACQUISITION BY PACIFIC RUBIALES
AND LAUNCH OF ALVOPETRO ENERGY LTD.**

Successful Completion of Plan of Arrangement

Calgary, Canada, November 28, 2013 – Petrominerales (TSX:PMG) (BVC:PMGC) is pleased to announce the successful completion of our previously announced plan of arrangement (“**Arrangement**”), pursuant to which Pacific Rubiales Energy Corp. (TSX:PRE) (BVC:PREC) (BOVESPA:PREB) (“**Pacific Rubiales**”) acquired all of the outstanding shares of Petrominerales. Pursuant to the Arrangement, each share of Petrominerales has been exchanged for C\$11.00 cash and one share of a new Brazil focussed company, Alvopetro Energy Ltd. (“**Alvopetro**”). The shares of Petrominerales are expected to be delisted from the Toronto Stock Exchange and from the Bolsa de Valores de Colombia in approximately three to four trading days from today.

The Arrangement is a culmination of Petrominerales' exploration and development successes in Colombia and Peru. "The key to our success in Colombia has been our unparalleled asset base combined with our talented staff who are true ambassadors of Petrominerales' Vision and Values", said Corey C. Ruttan, President and Chief Executive Officer of Petrominerales. "Over the past eleven years, we have discovered over 100 mmbbls of oil in Colombia, grown production to over 23,000 bopd, returned over C\$150 million to shareholders through dividends, generated over US\$700 million of royalties and tax revenue for Colombia, and established Fundacion Vichituni investing in highly successful voluntary social investment programs creating a lasting benefit to local communities. Since our initial public offering in 2006, at C\$3.75 per Petrominerales share, Petrominerales shareholders have earned a compound annual rate of return of over 20% on their original investment, including dividends and the value of this Arrangement."

Alvopetro Energy Ltd.

Concurrent with the closing of the Arrangement, Alvopetro has been launched as a standalone resource company. Alvopetro holds all of the Brazilian assets owned by Petrominerales prior to closing of the Arrangement. Conditional listing approval for the shares of Alvopetro (“**Alvopetro Shares**”) has been received from the TSX Venture Exchange (“**TSX-V**”). Once the listing conditions of the TSX-V are met, Alvopetro Shares will trade on the TSX-V under the symbol ‘ALV’. This is expected to occur in approximately four to five trading days from today.

Alvopetro Highlights

- Current cash position of C\$105 million;
- Highly prospective land base - 120,013 gross acres (119,321 net acres) onshore Brazil;
- Vast resource potential in the Gomo Member of the Candeias Formation with estimated undiscovered petroleum initially-in-place ("UPIIP") of over 1 billion barrels;
- Over 100 potential development locations;

- Shallow exploration potential, including three conventional exploration prospects on Block 177 with an estimated 133 mmbbls of UPIIP;
- Close proximity to existing infrastructure;
- Attractive fiscal regime; and
- Total shares outstanding of 85.1 million.

Business of Alvopectro

Alvopectro will be engaged in the exploration for, and the acquisition, development and production of, hydrocarbons in the Recôncavo, Tucano, Camamu- Almada and Sergipe-Alagoas basins, onshore Brazil. Alvopectro's interests consist of three producing fields and 12 exploration blocks comprising 120,013 gross acres onshore Brazil. Alvopectro intends to develop producing hydrocarbons by appraising and developing existing discoveries and exploring in areas considered by management to be prospective for hydrocarbon resources.

Alvopectro's vision is to be the premier independent exploration and production company in Brazil, maximizing shareholder value by bringing an innovative and entrepreneurial approach to underexploited opportunities. Alvopectro aims to implement a large-scale, repeatable, low-risk, multi-well development program, utilizing advanced technology and completion techniques. Similar to Colombia, Brazil offers a compelling combination of prospective geology and a favourable fiscal regime.

Alvopectro – Directors and Management

The Chairman of the Board of Directors of Alvopectro is Mr. John D. Wright, the founder of Petrominerales. Mr. Wright is also the President, Chief Executive Officer and a Director of Lightstream Resources Ltd. (TSX:LTS), a premier Canadian oil and gas exploration and production company combining light oil Bakken and Cardium resource plays with conventional light oil assets. Mr. Wright is joined on the Board of Directors of Alvopectro by Messrs. Corey C. Ruttan, Firoz Talakshi, Geir Ytreland and Kenneth R. McKinnon.

The management team of Alvopectro will be led by certain members of the former management team of Petrominerales, being Corey C. Ruttan, President and Chief Executive Officer and a Director of Alvopectro, John Koch, Chief Operating Officer, Alison Howard, Chief Financial Officer, and Andrea Hatzinikolas, Vice President, Corporate and Legal.

Operational Plans

Alvopectro will focus on activities related to demonstrating the commercial viability of the resource potential in the Gomo Member of the Candeias Formation, further developing and enhancing existing proven oil fields and exploring Alvopectro's land base for shallow, conventional oil and gas. Alvopectro's initial phase capital program is expected to include:

- Civil works relating to our initial drilling campaign;
- Drilling of the first exploration well on Block 197 in January 2014; and
- Two workovers of existing wells, one at each of the Bom Lugar and Jiribatuba oil fields.

Brazilian 12th Bid Round

Alvopetro is pleased to announce that, following the Brazilian 12th Bid Round, administered by the Agencia Nacional do Petróleo, Gás Natural e Biocombustíveis of Brazil ("ANP"), we successfully bid on four blocks. We were awarded Blocks REC-T 169, REC-T 198, REC-T 255 and REC-T 256 in the Recôncavo Basin, all located in the state of Bahia, onshore Brazil.

Block REC-T 169 is comprised of 5281 acres, REC-T 198 is comprised of 7739 acres, REC-T 255 is comprised of 7734 acres and REC-T 256 is comprised of 7734 acres. All of these Blocks are located in Sector SREC-T4 of the Recôncavo Basin. All four blocks have an initial three year exploratory phase. Our first phase work commitment on each block consists of one well on REC-T 169, one well on Block REC-T 198, one well plus the acquisition of 20 km 2D seismic for Block REC-T 255 and the acquisition of 27 km 2D seismic for Block REC-T 256.

Alvopetro Energy Ltd. aims to be the premier independent exploration and production company in Brazil, maximizing shareholder value by bringing an innovative and entrepreneurial approach to underexploited opportunities.

Forward-Looking Statements and Cautionary Language. This news release contains "forward-looking information" within the meaning of applicable securities laws. The use of any of the words "will", "intend" and other similar words or expressions are intended to identify forward-looking information. More particularly and without limitation, this news release contains forward-looking information concerning the timing of the delisting of the Petrominerales Shares and the listing of the Alvopetro Shares, exploration and development prospects of Alvopetro and the expected timing of certain of Alvopetro's operational activities. The forward-looking statements are based on certain key expectations and assumptions made by Alvopetro, including expectations and assumptions concerning the satisfaction of the listing requirements of the TSX-V, the availability of capital, the success of future drilling and development activities, the performance of existing wells, the testing and performance of new wells, prevailing commodity prices and economic conditions, the availability of labour and services, the ability to transport and market our production, timing of completion of infrastructure and transportation projects, weather and access to drilling locations. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be incorrect.

Actual results achieved during the forecast period will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. Although Alvopetro believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Alvopetro can give no assurance that it will prove to be correct. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Alvopetro are included in Petrominerales' Information Circular dated October 29, 2013 which may be accessed through the SEDAR website at www.sedar.com. The forward-looking information contained in this news release is made as of the date hereof and Alvopetro undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Undiscovered Petroleum Initially-In-Place ("UPIIP"). UPIIP, equivalent to undiscovered resources, are those quantities of petroleum that are estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of UPIIP is referred to as prospective resources, the remainder as unrecoverable. Undiscovered resources carry discovery risk. There is no certainty that any portion of these resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. A recovery project cannot be defined for this volume of UPIIP at this time.

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