

PETROMINERALES ANNOUNCES MAPURO-1 WELL IN COLOMBIA TO BE ABANDONED

Bogotá, Colombia – April 2, 2007 – Petrominerales Ltd. (“**Petrominerales**” or the “**Company**”), an 80.7% indirect subsidiary of Petrobank Energy and Resources Ltd. (“Petrobank”), announces that the Mapuro-1 well in Colombia is to be abandoned.

Drilling and logging operations were completed at the Mapuro-1 exploration well on the Casimena block in the Llanos Basin of Colombia, which was spudded on March 12th, 2007 and on March 26th reached the planned depth of 8,530 feet. Logs indicated that the sands in the Tertiary Carbonera and Mirador formations as well as the Cretaceous Guadalupe, Gacheta and Ubaque formations are predominantly wet or contain non-commercial hydrocarbon accumulations, as a result, the Mapuro-1 well will be plugged and abandoned.

Mapuro-1 was the second of our 2007 five well exploration drilling program planned for the Llanos and Putamayo Basins; four wells are planned in the Llanos Basin and one well in the Putamayo Basin. Petrominerales holds over 1.5 million acres of land in Colombia on which we have acquired 307 square kilometers of 3D seismic and reprocessed all available 2D seismic data. We now have 20 leads and prospects on these lands. In 2007, we plan to acquire an additional 190 square kilometers of 3D seismic and 576 kilometers of reconnaissance 2D seismic.

We will be moving the Pride 9 rig from the Mapuro-1 site to the Casanare Este block to drill the Casanare Este-1 exploration well, which will be spudded by the end of April 2007. We also expect to spud the Corcel-1 exploration well on the Corcel block in early April 2007 using the Nabors 816 rig, which was used to drill the Ojo de Tigre-2 discovery on the Joropo block in the Llanos Basin, which we continue to test.

Petrominerales Ltd.

Petrominerales Ltd. is a Latin American-based exploration and production company producing oil through two Incremental Production Contracts in Colombia and has either finalized or applied for contracts on 13 exploration blocks covering a total of 1.5 million acres in the Llanos and Putumayo Basins. Petrominerales is 80.7% owned by Petrobank (TSX/Oslo Bors: PBG).

Certain statements in this release are “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. Specifically, this press release contains forward-looking statements relating to the timing of capital projects and the results of operations. 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. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in oil prices; the results of exploration and development drilling, recompletions and related activities; timing and rig availability, outcome of exploration contract negotiations; fluctuation in foreign currency exchange rates; the uncertainty of reserve estimates; changes in environmental and other regulations; risks associated with oil and gas operations; and other factors, many of which are beyond the control of the Company. There is no representation by Petrominerales or

Petrobank that actual results achieved during the forecast period will be the same in whole or in part as those forecast.

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