

## **PETROMINERALES TO CASE FIRST CORCEL EXPLORATION WELL**

Bogotá, Colombia – June 18, 2007 – Petrominerales Ltd. (“**Petrominerales**” or the “**Company**”) (TSX: PMG), an 80.7% owned subsidiary of Petrobank Energy and Resources Ltd. (“**Petrobank**”) (TSX: PBG) (OSLO: PBG), announces that the Corcel-1 exploration well is being cased as a potential oil well.

Drilling and logging operations have been completed at the Corcel-1 exploration well on the Corcel Block in the Llanos Basin of Colombia. The well spudded on April 7, 2007 and reached a total depth of 12,000 feet on June 14, 2007. Logs indicate that the target reservoir sands in the Tertiary Mirador and Barco formations are primarily oil bearing. Petrominerales plans to complete and test up to four intervals in the well. Logs indicate total potential net pay of approximately 140 feet of high quality sand. We plan to complete the deepest test interval in this well with the drilling rig. The rig is then expected to be used to drill a second well from the same platform to further delineate this potential discovery. The upper sands in the Corcel-1 well will be tested using a completion rig, commencing in the third quarter of this year.

The Corcel Block is situated in a drier region of the Llanos Basin and we have an all weather road to this location which will accommodate year round production from the well. The ultimate size of the discovery will be defined through long-term testing and additional delineation drilling. Petrominerales has identified five additional Corcel prospects from our 47 square kilometre 3D seismic survey, which only covers 15% of the 79,815-acre Block. In addition, an early 2008 3D seismic program is planned for our 26,341-acre Guatiquia Block, which adjoins the Corcel Block to the south.

Corcel-1 was the fourth well of our five well 2007 exploration drilling program in the Llanos and Putumayo Basins; four wells have now been drilled in the Llanos and one well remains to be drilled in the Putumayo. Earlier in 2007, we drilled the Ojo de Tigre-2 discovery on the Joropo Block. Our other two Llanos Basin exploration wells were abandoned.

Petrominerales holds over 1.5 million acres of land in Colombia, on which we have acquired 307 square kilometres of 3D seismic and reprocessed all available 2D seismic data. This work program has generated 18 additional leads and prospects on these lands. In 2007, we plan to acquire an additional 190 square kilometres of 3D seismic and 576 kilometres of reconnaissance 2D seismic. In 2008, we plan to drill up to eight further exploration wells focused primarily in the Llanos Basin.

***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.

*Certain information provided in this press release constitutes forward-looking statements. The words "anticipate", "expect", "project", "estimate", "forecast" and similar expressions are intended to identify such forward-looking statements. 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. You can find a discussion of those risks and uncertainties in our Canadian securities filings. 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 that actual results achieved during the forecast period will be the same in whole or in part as those forecast. Except as may be required by applicable securities laws, Petrominerales assumes no obligation to publicly update or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.*

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