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## **PETROMINERALES CLOSES \$61 MILLION FINANCING**

Bogotá, Colombia – September 13, 2007 – Petrominerales Ltd. (“**Petrominerales**” or the “**Company**”) (TSX: PMG), a 77.1% owned subsidiary of Petrobank Energy and Resources Ltd. (TSX: PBG) (OSLO: PBG), is pleased to announce the closing of the bought deal financing previously announced on August 22, 2007. The financing consisted of 5,060,000 common shares, including 660,000 common shares issued pursuant to the exercise in full of the Underwriters’ over-allotment option, issued at a price of \$12.05 per common share (the “Offering”). The Offering results in gross proceeds of \$60,973,000 and was conducted through a syndicate of investment dealers led by Haywood Securities Inc. and including Fraser Mackenzie Ltd., TD Securities Inc., FirstEnergy Capital Corp., RBC Capital Markets., Scotia Capital Inc., and GMP Securities L.P. Petrominerales intends to use the proceeds of the Offering primarily for the acceleration of exploration and delineation drilling on the Corcel Block located in Colombia’s Llanos Basin and temporary reduction of bank indebtedness.

### ***Extended Corcel Test***

Petrominerales commenced the extended six-month test of the Corcel-1 well on September 7, 2007 and the well is now producing at a rate of 4,000 barrels of oil per day. This test is being conducted at a very low drawdown but the information obtained during these six months will give us key information about the ultimate potential of the well. All production from this well test is currently being trucked to market. Drilling operations commenced at the Corcel-2 well on August 25, 2007 which is currently drilling at a depth of 9,160 feet. The drilling rig will remain in the Llanos Basin to accelerate this ongoing exploration and delineation program.

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 our fifth exploration well for 2007, Conga-1 on the Las Aguilas Block offsetting Orito in the Putumayo Basin, is currently drilling at a depth of 2,667 feet. Earlier in 2007, we drilled the Ojo de Tigre-2 oil 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 357 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. We plan to acquire an additional 140 square kilometres of 3D seismic and 576 kilometres of reconnaissance 2D seismic. In 2008, we also anticipate drilling 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 contracts on 13 exploration blocks covering a total of 1.5 million acres in the Llanos and Putumayo Basins. Petrominerales is 77.1% owned by Petrobank Energy and Resources Ltd. (TSX: PBG).

*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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