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## **PETROMINERALES CLOSES US\$100 MILLION CONVERTIBLE DEBT OFFERING**

Bogotá, Colombia – December 6, 2007 – Petrominerales Ltd. (“**Petrominerales**” or the “**Company**”) (TSX: PMG), a 76.6 percent owned subsidiary of Petrobank Energy and Resources Ltd. (“**Petrobank**”) (TSX/OSLO: PBG), is pleased to announce that we have raised US\$100 million through our previously announced private placement of 3.375% convertible notes (the “**Notes**”) due December 2010 (the “**Offering**”). The final amount of the Offering includes the full exercise of an option granted to ABG Sundal Collier Norge ASA (“**ABG**”) for an additional US\$20 million principal amount of Notes. The Offering was conducted through a syndicate led by ABG and included Haywood Securities Inc.

The Notes have an annual coupon of 3.375% and are convertible into common shares of the Company at a conversion price of US\$27.3485, representing a conversion premium of 38% to Petrominerales’ volume weighted average common share price on November 26, 2007, converted at an exchange rate of Cdn.\$1.00=US\$1.0145. The conversion price is subject to reduction in certain circumstances such as a special distribution to shareholders or upon a change of control of the Company.

Petrominerales will have an option to call the Notes after two years from the date of issue, should the price of the Company’s common shares exceed 130% of the prevailing conversion price of the Notes over a specified period.

The proceeds of the Offering will be used for general corporate purposes, including acceleration of Petrominerales’ drilling, seismic and development plans.

The Notes were offered solely to investors outside of Canada and the United States on a private placement basis. ABG acted as sole bookrunner for the Offering. A complete copy of the Loan Agreement will be available on SEDAR shortly.

### ***Petrominerales Ltd.***

Petrominerales Ltd. is a Latin American-based exploration and production company producing oil from three blocks 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 76.6 percent owned by Petrobank (TSX/OSLO: PBG).

### ***Forward-Looking Statements***

*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 a convertible debt offering. 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.*

### **Important Notes**

*Neither the Notes nor the underlying common shares have been, nor will be, registered under the US Securities Act of 1933, as amended (the “US Securities Act”) and neither the Notes nor the underlying common shares may be offered or sold within the United States or to US Persons (as defined in Regulation S under the US Securities Act (“Regulation S”)), except pursuant to an exemption from, or in a transaction not subject to, registration under the US Securities Act. There will be no public offer of the Notes in the United States. The communication does not constitute an offer of securities for sale in the United States or Canada. Neither this press release nor any copy of it is for distribution, directly or indirectly, in, or into the United States or to any US Person (as defined in Regulation S) or into Canada, any failure to comply with this restriction may constitute a violation of US or Canadian Securities Laws.*

*The securities are not being offered in, or to any resident of Canada, and no solicitations or expressions of interest will be accepted from any resident of Canada. There are restrictions governing the resale in Canada of the Notes and underlying common shares. If any conversion rights are exercised within such period of 4 months and 1 day following the closing of the Offering, any certificates issued in respect of the common shares will bear the legend set forth in the terms and conditions governing the Notes.*

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