

PETROMINERALES TESTS OIL FROM LOWER ZONES IN CORCEL-3 AND CASES OJO DE TIGRE-3 AS A POTENTIAL OIL WELL

Bogotá, Colombia – February 19, 2008 – Petrominerales Ltd. (“**Petrominerales**” or the “**Company**”) (TSX: PMG), 76.5% owned subsidiary of Petrobank Energy and Resources Ltd. (“**Petrobank**”) (TSX/OSLO: PBG), announces that we have tested oil in the Corcel-3 well from a previously untested deeper zone and are casing the Ojo de Tigre (“ODT-3”) exploration well on the Joropo Block as a potential oil well.

The Corcel-3 well spudded on November 21, 2007 and was drilled directionally to a depth 13,050 feet. Logs indicate that the Mirador and Guadalupe sands that are producing in Corcel-1 and Corcel-2 are present in Corcel-3 at depths approximately 95 feet lower at the top of Mirador when compared to the Corcel-1 well. An additional 600 feet of geological section was drilled in Corcel-3 that was previously thought to be economic basement. During the drilling of the additional section we encountered sands with oil and gas shows in this lower portion before drilling was terminated and the decision to case the well was made. The two lowermost intervals tested in this down dip position tested water. The interval from 12,449 feet to 12,461 feet was then perforated and the well began to flow naturally, 22.2 degree API oil, at a rate of 240 barrels of fluid per day with a final water cut of 26%. Subsequently, a jet pump system was installed to determine the productive capacity of the well. We are continuing to test the well with the jet pump which to-date has resulted in extrapolated daily rates of up to 760 bopd with fluctuating water cuts. The go-forward plan is to temporarily isolate this zone once stabilized rates are achieved and then continue testing the up-hole potential in the Guadalupe and Mirador formations.

We now plan to drill our next Corcel well, Corcel-4, vertically on the crest of the structure. This will allow us to fully evaluate the potential of these lower zones in a significantly up-dip location, access attic oil in the Guadalupe and Mirador zones, and drill a well to “economic basement”. This lower sand unit was not seen in Corcel-1, as the well was not drilled deep enough. This lower sand is over 75 feet thick in the Corcel-2 well and approximately 95 feet structurally higher than the interval tested in Corcel-3. The Corcel-4 well is expected to be 150 feet up-dip of the Corcel-3 well. We still plan to drill the Corcel-C prospect as our next Corcel exploration well during the second quarter of 2008, after the surface location is constructed.

Petrominerales has identified four additional Corcel prospects, one additional delineation well on our initial discovery, and up to three further delineation wells on our other prospects for a total of eight potential drilling locations. These locations have been defined through our 47 square kilometre 3D seismic survey, which covers approximately 15% of the 79,815-acre Block. We plan to expand the 3D seismic coverage over the Corcel Block by shooting a 100 square kilometre program in 2008. In addition, a 2008 3D seismic program is planned for our 26,341-acre Guatiquia Block, which adjoins the Corcel Block to the south.

Joropo Block, Ojo de Tigre-3

The ODT-3 exploration well was drilled to the north of the Ojo de Tigre-2 (“ODT-2”) discovery well on the Joropo Block to test a separate structure. The well was spudded on January 17, 2008 and reached a depth of 8,324 feet on February 15, 2008. The well was logged and is being cased as a potential oil well in the C7 sand which is the productive interval in the ODT-2 well. The drilling rig will be used to complete ODT-3. We plan to perforate 17 feet of C7 sands and production test the well using a jet pump system.

ODT-3 is the second well in our eight well exploration drilling program for 2008. We recently plugged and abandoned Mapuro-1ST which did not encounter commercial quantities of hydrocarbons. We have five more exploration wells to drill in the Llanos Basin in 2008, including the Corcel-C structure and one well on our Las Aguilas Block.

Altamira Blocks

Petrominerales has been awarded the Altamira 3431B and Altamira 3431D Blocks. These Blocks are contiguous with the Joropo Block and increase our land holdings in the Joropo area by 102,162 acres to a total of 244,779 acres. We plan to shoot 3D seismic on both these blocks and the other three blocks in this area in 2008.

Petrominerales Ltd.

Petrominerales Ltd. is a Latin American-based exploration and production company producing oil in Colombia with 15 exploration blocks covering a total of 1.6 million acres in the Llanos and Putumayo Basins. Petrominerales is 76.5% 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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