

**PETROMINERALES ANNOUNCES TSX APPROVAL OF
NORMAL COURSE ISSUER BID**

Bogotá, Colombia – August 14, 2008 - Petrominerales Ltd. (“**Petrominerales**” or the “**Company**”) (TSX:PMG), a 76.2% owned subsidiary of Petrobank Energy and Resources Ltd. (“**Petrobank**”), is pleased to announce that the Toronto Stock Exchange (“**TSX**”) has accepted its notice to make a normal course issuer bid (“**NCIB**”) to purchase outstanding common shares on the open market, in accordance with the rules of the TSX.

As approved by the TSX, Petrominerales is authorized to purchase up to 5,032,718 common shares, representing approximately 5% percent of the currently issued and outstanding common shares of Petrominerales. On any trading day, Petrominerales will not purchase more than 24,977 common shares. As of today's date, there are 100,654,356 common shares outstanding.

Petrominerales is authorized to make purchases during the period of August 18, 2008 to August 17, 2009, or until such earlier time as the NCIB is completed or terminated at the option of Petrominerales. Any common shares Petrominerales purchases under the NCIB will be purchased on the open market through the facilities of the TSX at the prevailing market price at the time of the transaction. Common shares acquired under the NCIB will be cancelled.

Petrominerales believes from time to time, the market price of its common shares may not reflect their underlying value. Our strong balance sheet and cash flow present us with the opportunity to capitalize on the current valuation of Petrominerales in the market which, in our opinion, does not fairly represent the value and potential of our unique asset base. The purchase of common shares for cancellation will be advantageous to our shareholders by increasing the value of common shares remaining.

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 76.2% owned by Petrobank (TSX: 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 the timing of a normal course issuer bid. 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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