

PETROMINERALES ANNOUNCES MAJORITY SHAREHOLDER PARTICIPATION IN NORMAL COURSE ISSUER BID

Bogotá, Colombia – August 29, 2008 - Petrominerales Ltd. (“**Petrominerales**” or the “**Company**”) (TSX:PMG), is pleased to announce that Petrobank Energy and Resources Ltd. (“**Petrobank**”), the holder of 76.2% of Petrominerales’ shares, through its wholly-owned subsidiary Petro International Ltd. (“**Petro International**”), will sell some of its Petrominerales shares to Petrominerales outside the provisions of, but concurrently with, the previously announced normal course issuer bid (“**NCIB**”).

Petrominerales shall not be permitted to make purchases from Petro International on any trading day unless it has purchased Petrominerales shares from other shareholders that trading day pursuant to the NCIB. The number of Petrominerales shares which Petrominerales may purchase from Petro International on any given trading day cannot exceed the number of Petrominerales shares that were purchased on that trading day from the public. The maximum number of shares that may be purchased pursuant to the NCIB will also be reduced by the number of shares purchased by Petrominerales from Petro International.

As previously announced, Petrominerales is authorized to purchase up to 5,032,718 shares, representing approximately 5% percent of the currently issued and outstanding shares of Petrominerales. On any trading day, Petrominerales will not purchase more than 24,977 shares under the NCIB. 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.

Petrominerales believes from time to time, the market price of its 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 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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