

PETROMINERALES TO ACQUIRE INTEREST IN PERU'S BLOCK 126

Bogotá, Colombia – November 20, 2008 – Petrominerales Ltd. (“**Petrominerales**” or the “**Company**”) (TSX: PMG), a 76.4% owned subsidiary of Petrobank Energy and Resources Ltd. (“**Petrobank**”) (TSX: PBG), is pleased to announce that we have entered into agreements to acquire an aggregate 55% working interest in Block 126 in the Ucayali Basin of east central Peru.

Petrominerales will acquire a 45% interest in Block 126 from Veraz Petroleum Ltd. (“**Veraz**”) and a 10% interest from a third party and will be designated the operator of the Block in exchange for total cash consideration of U.S.\$0.6 million. Petrominerales will also provide a U.S.\$9.0 million loan (the “**Loan**”) to Veraz that will be used to fund their 45% share of expenditures in the next exploration phase, including the acquisition of 150 square kilometres of 3D seismic and 50 kilometres of 2D seismic. The Loan will be forgiven after the completion of the seismic program if Petrominerales chooses to continue as a 55% partner, otherwise Veraz will have the option to pay out the loan in cash or common shares of Veraz. The transactions are subject to the consent of Perupetro S.A.

Block 126 covers 2.6 million acres in the Ucayali Basin of east central Peru and comes with 1,200 kilometres of recently reprocessed 2D seismic. A discovery well on the Block tested oil in 1988 and was plugged and temporarily abandoned, due to completion problems. The 105,000 square kilometer Ucayali Basin has produced over 50 million barrels and is home to the giant Camisea gas/condensate complex. The underexplored Ucayali Basin possesses excellent exploration potential offering a variety of potential play types, multiple possible reservoirs and the presence of several source rocks within a sedimentary column of up to 16,000 feet. In addition to offering tremendous exploration potential, Peru has a compelling fiscal regime and an excellent business environment. This acquisition is a great addition to our already strong inventory of exploration and development opportunities in Colombia.

Petrominerales Ltd.

Petrominerales Ltd. is a Latin American-based exploration and production company producing oil in Colombia with 14 exploration blocks covering a total of 1.6 million acres in the Llanos and Putumayo Basins. Petrominerales is 76.4% 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 transactions. 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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