

**PETROMINERALES AWARDED TWO NEW EXPLORATION BLOCKS
AND TESTS CORCEL-D1 WELL AT 3,800 BOPD**

Bogotá, Colombia - December 4, 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, following the Colombian Mini Round 2008, we have been awarded Blocks 25 and 31, in the Llanos Basin of Colombia. These blocks are on trend with both the “super giant” Cusiana-Cupiagua fields and our prolific Corcel Block. Block 25, immediately southwest of Cusiana-Cupiagua, covers 169,733 acres and our first phase work commitments will include shooting 141 square kilometres of 3D seismic and drilling one exploration well. The block currently has 675 kilometres of existing 2D seismic from which we have already identified several leads. Block 31, immediately north of our Corcel Block, covers 163,833 acres and our first phase work commitments will include shooting 143 square kilometres of 3D seismic and drilling two exploration wells. The block has 640 kilometres of existing 2D seismic from which we have also identified several leads. The first work commitment phase for both blocks has a term of three years. Both of these blocks will be subject to a standard Colombia National Hydrocarbon Agency (“**ANH**”) contract (8% initial royalty) plus a further state participation of 1% of gross production, payable to the ANH. The contracts are subject to the final approval of the Directive Council of the ANH, and we anticipate final execution will occur in January, 2009.

Corcel-D1 – Initial Test Results

Our Corcel-D1 exploration well has just been brought on-stream and is currently producing at 3,800 barrels of oil per day (“**bopd**”) of 22 degree API crude oil at a 0.8% water cut from 35 feet of sand in the Guadalupe formation. Based on log and core analysis, the well has an additional 67 feet of net pay in the Mirador and Lower Sand-1 intervals which are currently not completed. Over the next two weeks we intend to seek regulatory approval to complete the Mirador interval in this well, which should allow us to produce the two zones comingled at a significantly higher rate.

The Corcel-D1 well was our first well of a multi-well drilling program on the Corcel D structure. We are now drilling the D2 well and expect to reach total depth within the next two weeks. We then plan to drill the D3 well on the same pad and then drill additional exploration wells on the Corcel E, F, B and G structures, as well as an exploration well on the northeastern portion of the block, as our program progresses through 2009.

Production Update

Our production averaged 14,150 bopd in the month of November. Production has been impacted by the ongoing general strike in the Putumayo region that has resulted in approximately 3,500 bopd of production at Orito being shut-in since November 21, 2008. Including our Corcel-D1 well, production is now approximately 18,000 bopd.

Petrominerales Ltd.

Petrominerales Ltd. is a Latin American-based exploration and production company producing oil in Colombia with 17 exploration blocks covering a total of 1.9 million acres in the Llanos and Putumayo Basins of Colombia and 2.6 million acres in the Ucayali Basin of Peru. 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 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

John D. Wright, President and Chief Executive Officer,
Corey C. Ruttan, Vice-President Finance and Chief Financial Officer,
Jack F. Scott, Executive Vice-President and Colombian Country Manager
Telephone: (403) 750-4400 or 011 571 629 2701



Petrominerales Ltd.
Calle 113 No. 7-45,
Torre B Oficina 1506,
Bogotá, Colombia
Phone: 011 571 629 2701
or (403) 750-4400
TSX: PMG