

PETROMINERALES PROVIDES OPERATIONAL UPDATE

Bogotá, Colombia - January 15, 2008 - Petrominerales Ltd. (“Petrominerales” or the “Company”) (TSX: PMG), a 76.5% owned subsidiary of Petrobank Energy and Resources Ltd. (“Petrobank”), announces an operational update including results from our recently drilled Corcel-3 well and our exploration well at Casimena.

Corcel-3

The Corcel-3 well spudded on November 21, 2007 and was drilled directionally to a total depth 13,037 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 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 interval before drilling was terminated and the decision to case the well was made. Due to the deviated nature of the well we were unable to drill the well to basement and were unable to obtain open hole logs over this lower interval. We plan to drill our next vertical Corcel well deeper to fully evaluate the potential of these lower intervals. Both the upper sands and the newly encountered lower intervals in this well will be evaluated with cased hole logs and through production testing. We expect that a similar additional section of potential reservoir rock exists below both the existing Corcel-1 and 2 wells, and we are assessing our options to deepen an existing well or drill a new well to evaluate this deeper portion of the field.

After drilling Corcel-3, we plan to move the drilling rig to drill two of our other Llanos Basin exploration wells, which can only be accessed during the dry season, and we then intend to resume our Corcel drilling program, starting with the Corcel-C exploration well.

Casimena

Drilling and logging operations have been completed on our Mapuro-1 sidetrack exploration well on the Casimena Block in the Llanos Basin. Logs indicated that the sand in the Cretaceous Ubaque formation contained a non-commercial hydrocarbon accumulation and, as a result, the well was plugged and abandoned.

Exploration Drilling Program

During the 2008 dry season at least six further exploration wells are planned for the Llanos Basin. This will include two wells on the Mapache block, and one exploration well on each of the Joropo, Castor, Casanare Este and Corcel blocks.

Las Aguilas

We are continuing to test the Conga-1 well on the Las Aguilas block with fluctuating flow rates through the jet pump completion. Once stabilized production data is obtained from this test we also plan to evaluate the potential of the prospective up-hole intervals of this well. We will also be shooting a 48 square kilometre 3D seismic program over the Orito and Las Aguilas blocks during 2008 and plan to drill our next exploration well on the Las Aguilas block in the second half of 2008.

Seismic Acquisition

An additional 100 square kilometres of 3D seismic will be acquired over the Corcel block to further delineate and explore the trends on which the Corcel discovery was made. The Guatiquia Block to the south and west of Corcel will also have approximately 35 square kilometres of 3D seismic shot on it during 2008. In the Joropo area, we plan to acquire 66 square kilometres of 3D seismic over the three contiguous blocks of Joropo, Jabali and Jaguar.

Heavy Oil Blocks

We are acquiring seismic over our three heavy oil blocks, Chiguiro Oeste, Chiguiro Este and Rio Ariari. We completed the acquisition of 160 kilometres of 2D seismic over Chiguiro Oeste in December 2007 and we are now acquiring 416 kilometres of 2D seismic over Rio Ariari. In addition, on the Chiguiro Este block, we plan to shoot 62 square kilometres of 3D seismic to follow up on channel anomalies identified off reprocessed 2D seismic. We will also be acquiring 48 kilometres of reconnaissance 2D seismic over Chiguiro Este.

Production Update

Petrominerales' working interest production averaged 11,590 barrels of oil per day ("bopd") in December 2007 and is currently in excess of 9,400 bopd.

Corcel

Our Corcel pool is exhibiting typical Llanos Basin production characteristics, with increasing watercuts over time. This active water drive is responsible for high ultimate recoveries of original oil in place. The production methodology required to optimize both oil production rates and ultimate recovery is the incorporation of high volume electric submersible pumps ('ESPs') and large water handling facilities. Our Corcel 1 and 2 wells are both operating at significantly restricted rates with the combined production capacity of these two wells being in excess of 40,000 barrels of total fluid per day. Currently, total fluid production is limited to pump intake and facilities capacities. Accordingly, Petrominerales plans to perform a workover to isolate the interval responsible for the majority of the water production in the Corcel-2 well in the next two weeks. We then expect to add production from our Corcel-3 well in February. In April, we plan to take delivery and install ESPs capable of producing 15,000 barrels of total fluid per day in each of our Corcel wells.

Our production is currently being handled through temporary production facilities. We have approval to expand these facilities to 68,000 barrels of fluid per day. This expansion is currently underway and is expected to be completed in March 2008. We plan to further increase the capacity of these facilities to 120,000 barrels of fluid per day by the end of 2008.

Approvals to commence construction of the permanent production facilities are expected by August 2008. These facilities will have a capacity of 180,000 barrels of fluid per day and are expected to be completed in the first quarter of 2009. The design is modular and is easily expandable as required.

Orito

Petrominerales has kicked-off its 2008 Orito program in the up-dip area of the field, on the strength of production results from our Orito-122 well. The first follow-up well, Orito-161, had initial production rates of 338 bopd with a 40% water cut. Now that the water cut has stabilized, we will increase the frequency of the ESP to fully optimize production rates. In our next well, Orito-121, logs indicate 32 feet of pay in the A sands alone (which are typically depleted in the down-dip sections of the Orito field), and we have started the completion of the well in these sands. The B, C and D sands in this well will then be evaluated. We are now moving the drilling rig to a further up-dip location, Orito-168. Later in the first quarter, we also plan to drill the Orito-130 well in the southwest extension area of the field, near our highly successful Orito-117 and Orito-118 wells.

Joropo

In addition to drilling our next Joropo exploration well in February of this year, Ojo de Tigre-3, we will also be performing a workover on the Ojo de Tigre-2 well to remove the gravel-pack screens from our original completion, and install an ESP in the well. We plan to conduct an extended production test on this well for the remaining duration of the dry season.

New Drilling Rigs

Petrominerales has signed long-term contracts (18-months) for two new drilling rigs. The first is a 1,000 horsepower rig that is expected to commence drilling at Orito in February 2008. The second is a 1,500 horsepower rig that is expected to commence drilling at Corcel in the second quarter of 2008.

Petrominerales Ltd.

Petrominerales Ltd. is a Latin American-based exploration and production company producing oil from three blocks in Colombia and has contracts on 13 exploration blocks covering a total of 1.5 million acres in the Llanos and Putumayo Basins. Petrominerales is 76.5 percent owned by Petrobank (TSX/OSLO: 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.

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