

**PETROMINERALES ANNOUNCES ANOTHER RECORD QUARTER,
PRODUCTION INCREASES AND NEW CORCEL DISCOVERY**

Bogotá, Colombia – November 6, 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 record third quarter 2008 financial and operating results driven by a strong 176% increase in oil production.

HIGHLIGHTS (U.S. dollars, except where noted)

- Average crude oil production increased 176% to 12,485 barrels per day (“bopd”) compared to the third quarter of 2007.
- Production is now 19,590 bopd including production from our recently completed Corcel-C3 well.
- Petrominerales will be casing the Corcel-D1 well as a new pool discovery and will immediately move to drill the D2 and D3 wells.
- Operating costs have decreased from \$10.75 per barrel in the second quarter of 2008 to \$8.02 per barrel in the third quarter.
- Superior operating netbacks of \$86.66 per barrel reflecting a 53% increase over the third quarter of 2007.
- Funds flow from operations increased by 288% to \$78.3 million (\$0.75 per diluted share).
- Net income increased by 466% to \$58.0 million (\$0.57 per diluted share).
- Strong financial position with net working capital of \$55.0 million at September 30, 2008, an undrawn credit facility with an \$80 million borrowing base and strong cash flows.
- Repurchased 701,800 common shares.
- Repurchased convertible debentures with a face value of \$15.5 million for \$9.4 million.

FINANCIAL & OPERATING RESULTS

The following table provides a summary of Petrominerales' financial and operating results for the three and nine month periods ended September 30, 2008 and 2007. Consolidated financial statements with Management's Discussion and Analysis ("MD&A") are available on the Company's website at www.petrominerales.com and will also be available on the SEDAR website at www.sedar.com.

	Three months ended			Nine months ended		
	September 30, 2008	2007	% Change	September 30, 2008	2007	% Change
Financial						
(US\$000s, except where noted)						
Crude oil revenue	121,633	29,058	319	265,886	53,202	400
Funds flow from operations ⁽¹⁾	78,343	20,201	288	176,721	34,105	418
Per share – basic (\$)	0.78	0.21	271	1.76	0.36	389
Per share – diluted (\$)	0.75	0.20	275	1.68	0.35	380
Net income	57,951	10,242	466	110,866	24,060	361
Per share – basic (\$)	0.58	0.11	427	1.10	0.25	340
Per share – diluted (\$)	0.57	0.10	470	1.08	0.25	332
Capital expenditures	73,080	39,895	83	221,292	105,806	109
Total assets	571,796	291,408	96	571,796	291,408	96
Net working capital (net debt) ⁽¹⁾	54,961	(4,581)	-	54,961	(4,581)	-
Common shares outstanding, end of period (000s)						
Basic	99,982	100,212	-	99,982	100,212	-
Diluted ⁽²⁾	110,001	105,096	5	110,001	105,096	5
Operations						
Operating netback (\$/bbl) ⁽¹⁾						
Crude oil revenue	105.90	69.85	52	102.18	61.95	65
Royalties	11.22	6.07	85	10.26	5.20	97
Production expenses	8.02	7.16	12	9.57	6.83	40
Operating netback ⁽³⁾	86.66	56.62	53	82.35	49.92	65
Average daily crude oil production (bbls)	12,485	4,522	176	9,497	3,146	202

⁽¹⁾ Non-GAAP measure. See "Non-GAAP Measures" section within MD&A.

⁽²⁾ Assumes 3,656,508 common shares will be issued upon conversion of the Company's convertible debentures which were issued in December 2007.

⁽³⁾ Excludes hedging activities.

OPERATIONAL UPDATE

Production averaged 12,485 bopd in the third quarter of 2008, a 176% increase from the third quarter of 2007. The increase is due to continued success at Corcel and ongoing development at Orito. Our production is now 19,590 bopd due to significant recent production additions from our Corcel-C3 well. Consistent with our past experience at Corcel, these wells exhibit very high deliverability, rapid payouts, with steep initial production declines due to the active aquifer support, which is also expected to lead to high ultimate recoveries of oil in place.

Corcel

Our first Corcel well came on production in August 2007. A little more than a year later, we have increased production to over 15,000 bopd, constructed facilities to handle 70,000 barrels of fluid per day and have already produced 2.6 million barrels of oil from the block. Our strategy to deliver early oil production from exploration successes, followed by an aggressive integrated development plan has allowed us to already achieve full payout of all Corcel exploration and development costs. Our success at converting this world class exploration discovery into rapid production growth reflects the execution expertise of our Colombian operating team.

The Corcel central processing facility is currently capable of handling 70,000 barrels of fluid per day but has required ongoing process improvements as we adapt to high deliverability wells with different oil qualities and water production rates. These facilities modifications have affected actual production rates for short periods of time. Corcel production facilities will continue to be upgraded to handle up to 140,000 barrels of fluid per day by the end of the first quarter of 2009.

As production from Corcel has increased over time, we have begun to push the limits of the local infrastructure to take delivery of our incremental volumes. We are evaluating a number of opportunities to increase firm capacity and accommodate our future production growth. As a major step in this strategy, we have signed an agreement to construct a key Llanos Basin facility at Monterrey that will initially give us 20,000 barrels per day of incremental offloading capacity. This will be the closest offloading station to Corcel resulting in significant savings on trucking costs. We are targeting start-up of this facility in the second quarter of 2009. While these infrastructure enhancements are being completed, we may be faced with periods during which we cannot deliver at full capacity.

The Corcel-C3 exploration well spudded on July 26, 2008 and was drilled directionally to a total vertical depth of 13,351 feet. Well logs indicated 68 feet of potential net oil pay in the Guadalupe and Lower Sand 1 zones. The Guadalupe interval has been on production since October 16, 2008 and is producing 7,993 barrels of 28 degree API oil per day at a 73% oil cut. We are initially producing the well from the Guadalupe interval on a standalone basis to acquire additional reservoir performance information prior to completing the Lower Sand intervals.

Our Corcel-C discovery is significant as it demonstrates the presence of a new play concept in the region. We believe this increases our chance of success on the Corcel-B structure and has expanded our drilling inventory to include the Corcel-G exploration prospect both of which are analogous play concepts. Our 40 square kilometre 3D seismic program over the Guatiquia Block, immediately southwest of the Corcel discovery, and our 100 square kilometre 3D seismic program over the northeastern portion of the Corcel Block, have been acquired and are moving through the processing and interpretation phases. We are also confident that this newly acquired seismic data will allow us to continue to expand our prospect inventory. All of our 2007/2008 drilling locations were picked from our original 3D seismic data set, which only covered 15% of the Corcel Block.

Continuing on our Corcel exploration success, we commenced drilling the Corcel-D1 well on September 21, 2008, our first well of a multi well drilling program on the Corcel D structure. We have now reached total depth and we are currently running electric logs. We have also cut core in the Mirador, Guadalupe and Lower Sand intervals in this well, indicating good oil shows in all three intervals. This well will be cased as a new pool discovery and we plan to skid the rig and drill the D2 and D3 wells on the same pad. We then plan to drill additional exploration wells in the Corcel E, F, B and G structures as our program progresses through 2009.

Orito

The Company's Orito production averaged 3,278 bopd in the third quarter of 2008. We continue to focus on the central and southwest areas of the field, following up on past success in these areas. We have finished completing the Orito-152 well, which offsets the highly productive well recently drilled at Orito-169 in the southwest region of the field. The one dedicated drilling rig for Orito has finished drilling the updip Orito-192 well, and is currently moving to drill the updip Orito-163 well. An extensive 3D seismic program is about to commence over the south and east central areas of Orito as well as the adjoining Las Aguilas exploration block. This program will image and confirm the viability of up to 14 additional drilling locations in undeveloped areas of the field.

Las Aguilas

The 650 HP Saxon 128 heavy workover rig has been mobilized from Ecuador to our Conga-1 well on the Las Aguilas block west of Orito, where testing operations have recommenced. We are evaluating the Villeta intervals that have proven productive at Orito. Once testing of Conga-1 is complete, the rig will perform several workovers in Orito before being moved to the Llanos Basin to drill prospects on our heavy oil blocks and then ultimately it will service our deep Corcel wells.

Neiva

Our Neiva Block has consistently provided a stable base of production and offers an extensive inventory of low risk development drilling opportunities. We have contracted a mobile fit-for-purpose drilling rig and a workover rig to execute a 30-well development drilling program, which is expected to include 12 Doima Chicoral wells and 18 Honda wells. Drilling operations are expected to be underway by mid-November and we expect to be able to drill an average of 2.5 to 3 wells per month.

Mapache Block

On our Mapache Block, our first two exploration wells, Mapache-1 and 2, have been cased as potential oil wells in the Mirador and Carbonera formations. We've been unable to economically access the area due to the deterioration of the road during the Llanos rainy season, but expect to commence testing operations in January 2009.

Llanos Basin Heavy Oil Blocks

The 2D and 3D seismic data acquired over our Rio Ariari, Chiguiro Oeste and Chiguiro Este heavy oil blocks has been interpreted and we have identified an initial 15 prospects. Our exploration drilling campaign is to commence in early 2009 and will include at least one well on each of the blocks.

Market Opportunity

We are evaluating a number of interesting opportunities that are being created by current market uncertainty. Our balance sheet strength, strong cash flows, and the execution abilities of our operating team combine to allow us to aggressively pursue these opportunities.

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 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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