



PETROMINERALES

A PETROBANK COMPANY

NEWS RELEASE

PETROMINERALES CORCEL-E1 WELL PRODUCES 4,900 BOPD

Bogotá, Colombia – May 29, 2009 - Petrominerales Ltd. (“**Petrominerales**” or the “**Company**”) (TSX: PMG), a 66.8% owned subsidiary of Petrobank Energy and Resources Ltd. (“**Petrobank**”) (TSX: PBG), is pleased to announce that our Corcel-E1 well is producing 4,900 barrels of 17 degree API oil per day, at less than 1% water cut, following a successful completion in the Lower Sand 1 formation. The well was spud on March 18, 2009 and drilled directionally, reaching a total depth 12,614 feet on May 3, 2009. Well logs indicated total net pay of 113 feet, consisting of 48 feet in the Lower Sand 1 and 65 feet in the Mirador and Guadalupe formations. We have run an electric submersible pump and plan to initially produce Corcel-E1 from the Lower Sand 1 formation alone. The Guadalupe and Mirador formations are the main producing horizons at Corcel and these zones will be completed and evaluated in Corcel-E1 sometime in the future. Including Corcel-E1, total Company production is currently above 25,000 bopd.

Corcel-F1 has been drilled to a depth of 11,926 feet and we are preparing to run intermediate casing to the top of the Mirador formation. We expect to have the zones of interest logged by mid-June. We then plan to spud the next well in our ongoing Corcel drilling program, Corcel-B1, by the end of June.

We are also mobilizing a drilling rig to our Chiguiro Este exploration block and plan to spud Chiguiro Este-1, the first well in our 2009 three-well heavy oil exploration program, during the first week of June.

Phase 1 construction of our Monterrey offloading station with a delivery capacity of 11,000 bopd is now complete. We are finalizing facility commissioning and expect to commence deliveries the first week of June. Final delivery capacity of 20,000 bopd is expected to be available early in the third quarter of this year. The facility will be the closest offloading station to Corcel, 77 kilometers away, and will significantly reduce our trucking costs for volumes delivered to Monterrey.

Petrominerales Ltd.

Petrominerales Ltd. is a Latin American-based exploration and production Company producing oil in Colombia with 16 exploration blocks covering a total of 1.9 million acres in the Llanos and Putumayo Basins and 2.6 million acres in the Ucayali Basin of Peru. Petrominerales is 66.8% 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", "plan", "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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