



# PETROMINERALES

A PETROBANK COMPANY

## NEWS RELEASE

### PETROMINERALES TO CASE CORCEL-F1 AS POTENTIAL OIL WELL

Bogotá, Colombia – June 15, 2009 - Petrominerales Ltd. (“**Petrominerales**” or the “**Company**”) (TSX: PMG), a 66.7% owned subsidiary of Petrobank Energy and Resources Ltd. (“**Petrobank**”) (TSX: PBG), is pleased to announce that we plan to case our Corcel-F1 well as a potential oil well. The well commenced drilling on May 9, 2009 and was drilled directionally to a total depth of 12,830 feet on June 7, 2009. Wellbore stability issues prevented the acquisition of a complete logging suite. Based on drilling log data, geological sampling and gas shows similar to those experienced while drilling our Corcel-E1 well, the decision was made to case the well. We plan to conduct a multi-zone testing program over the Lower Sand 1, Guadalupe and Mirador formations using the completion rig. Test results are expected by mid-July. We plan to spud Corcel-B1, the next well in our ongoing Corcel drilling program, by the end of June.

Phase 1 construction of our Monterrey offloading station with a delivery capacity of 11,000 bopd is now complete. The facility has been commissioned and we expect to commence deliveries this week. 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.

Our Chiguiro Este-1 exploration well commenced drilling today. This is the first well in our 2009 three-well heavy oil exploration program on our 818,650 acre land position in the southern Llanos Basin.

#### ***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 66.7% 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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