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PETROMINERALES

A PETROBANK COMPANY

PRESS RELEASE

PETROBANK AND PETROMINERALES ANNOUNCE CLOSING OF \$101 MILLION SECONDARY OFFERING

Calgary, Alberta - May 15, 2009 – Petrobank Energy and Resources Ltd. (“**Petrobank**”) (TSX: PBG) and Petrominerales Ltd. (“**Petrominerales**”) (TSX:PMG) are pleased to announce the closing of our previously announced public secondary offering by Petrobank’s wholly-owned subsidiary Petro International Ltd. (the “**Selling Shareholder**”) of 9.9 million common shares (“**Common Shares**”) of Petrominerales at a price of \$10.25 per Common Share, resulting in gross proceeds of \$101,475,000 (the “**Secondary Offering**”).

The Secondary Offering was underwritten by a syndicate of investment dealers led by TD Securities Inc. and Haywood Securities Inc. and including RBC Capital Markets, CIBC World Markets Inc., FirstEnergy Capital Corp., GMP Securities L.P., Scotia Capital Inc., UBS Securities Canada Inc., and Fraser Mackenzie Limited.

Petrominerales did not receive any proceeds from the Secondary Offering. The Secondary Offering reduced Petrobank’s ownership of Petrominerales from 76.9% to 66.8% and has enhanced the market liquidity of Petrominerales through an increased public float. The proceeds from the Secondary Offering will further improve Petrobank’s balance sheet strength and financial flexibility by reducing outstanding bank debt and potentially lead to an expanded 2009 drilling program focused on the Bakken light oil play in southeast Saskatchewan.

In addition, Petrobank and Petrominerales announce that Petrobank, through the Selling Shareholder, has ceased its participation in Petrominerales’ previously announced normal course issuer bid (“**NCIB**”). As such, in accordance with the terms of the NCIB, the Selling Shareholder will no longer be permitted to sell its Petrominerales common shares to Petrominerales pursuant to the NCIB for the duration of the NCIB. Petrominerales plans to continue to re-purchase common shares on the open market through the NCIB. Pursuant to the NCIB, Petrominerales is authorized to re-purchase up to 5,032,718 common shares until August 17, 2009, or until such earlier time as the NCIB is completed or terminated at the option of Petrominerales. To date, Petrominerales has re-purchased a total of 3,079,400 common shares.

Petrobank Energy and Resources Ltd. is a Calgary-based oil and natural gas exploration and production company with operations in western Canada and Latin America. The Company operates high-impact projects through three business units and a technology subsidiary. The Canadian Business Unit is focused on developing a solid production platform from the Bakken light oil play in southeast Saskatchewan, and exploiting a large undeveloped land base through the application of new technology to large oil and gas resource opportunities. The Latin American Business Unit, operated by Petrobank’s 66.8% owned TSX-listed subsidiary, Petrominerales Ltd. (TSX: PMG), 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 of Colombia and 2.6 million acres in the Ucayali Basin of Peru. Whitesands Insitu Partnership, a partnership between Petrobank and its wholly-owned subsidiary Whitesands Insitu Inc., owns 75 net sections of oil sands leases in Alberta, 36 sections of oil sands licenses in Saskatchewan and operates the Whitesands project which is field-demonstrating Petrobank’s patented THAI™ heavy oil recovery process. THAI™ is an evolutionary in-situ combustion technology for the recovery of bitumen and heavy oil that integrates existing proven technologies and provides the opportunity to create a step change in the development of heavy oil resources globally. THAI™ and CAPRI™ are registered trademarks of Archon Technologies Ltd., a wholly-owned subsidiary of Petrobank.

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 Energy and Resources Ltd. (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 financial expectations. 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 both Petrobank's and Petrominerales' 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 Petrobank and Petrominerales. There is no representation by Petrobank or 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, neither Petrobank nor Petrominerales assumes any 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.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The shares offered have not and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement.

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