



PETROMINERALES

A PETROBANK COMPANY

PRESS RELEASE

PETROMINERALES ANNOUNCES \$101 MILLION BOUGHT DEAL SECONDARY OFFERING

Bogotá, Colombia – April 27, 2009 – Petrominerales Ltd. (“**Petrominerales**” or the “**Company**”) (TSX: PMG), a 76.8% owned subsidiary of Petrobank Energy and Resources Ltd. (“**Petrobank**”) (TSX: PBG), is pleased to announce that Petro International Ltd. (the “**Selling Shareholder**”) has entered into an agreement with a syndicate of investment dealers, led by TD Securities Inc. and Haywood Securities Inc. (the “**Underwriters**”), pursuant to which the Underwriters have agreed to purchase for resale to the public, on a “bought deal” basis, an aggregate of 9.9 million common shares of Petrominerales (the “**Common Shares**”) from the Selling Shareholder at a price of \$10.25 per Common Share resulting in gross proceeds of \$101,475,000 (the “**Secondary Offering**”). The Selling Shareholder is a wholly-owned subsidiary of Petrobank. A preliminary short form prospectus to qualify the Secondary Offering for distribution to the public will be filed with securities regulatory authorities in the provinces of Canada (other than Quebec) on or before May 1, 2009.

The Secondary Offering will reduce Petrobank’s ownership of Petrominerales to 66.7% and is expected to enhance market liquidity through an increased public float.

The Secondary Offering is subject to certain conditions including, the approval of the Toronto Stock Exchange and other standard regulatory approvals. The Common Shares will be offered in all provinces of Canada (except Quebec) by way of a short form prospectus. Closing is anticipated to occur on or about May 15, 2009. Petrominerales will not receive any proceeds from the Secondary Offering.

***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 currently 76.8% owned by Petrobank Energy and Resources Ltd. (TSX: PBG).*

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 a secondary offering of common shares of the Company. 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: with respect to the anticipated closing dates of the Secondary Offering, expectations and assumptions concerning the obtaining of the necessary regulatory approvals and the satisfaction of applicable conditions, and economic, market, financial market and business conditions; fluctuations in oil prices; the results of exploration and development drilling; timing and rig availability, 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 forecasted. 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.

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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