



# PETROMINERALES

A PETROBANK COMPANY

## NEWS RELEASE

### **PETROMINERALES CORCEL-A2 SIDE-TRACK PRODUCES OVER 10,000 BOPD**

Bogotá, Colombia – September 28, 2009 - Petrominerales Ltd. (“**Petrominerales**” or the “**Company**”) (TSX: PMG), a 67% owned subsidiary of Petrobank Energy and Resources Ltd. (“**Petrobank**”) (TSX: PBG), announces that the Corcel-A2 side-track well is producing over 10,000 barrels of oil per day (“**bopd**”) of 30 API oil at less than 1% water cut from the Lower Mirador, Upper Guadalupe and Lower Guadalupe sands. The Corcel-A2 side-track targeted the structurally highest point of the Corcel A structure to access by-passed Mirador and Guadalupe pay. Logs indicated a total net pay of 122 feet in the Lower Mirador and the Upper and Lower Guadalupe. The well encountered the Lower Mirador formation 36 feet structurally higher than in offset wells and includes 96 feet of by-passed pay not yet produced from the other wells at Corcel.

The drilling rig will now be mobilized to our Guatiquia block for a two-well exploration program, targeting the Percheron and Candelilla structures, prior to returning to Corcel to continue our ongoing Corcel exploration program.

We also commenced side-track operations on the Chiguiro Oeste-1 well on August 15, 2009. The testing program on the original Chiguiro Oeste-1 wellbore was suspended due to uncertainty regarding the integrity of primary cement following significant losses into a lower thief zone during the cementing operation. We cored the entire Mirador zone in the side-track and observed moveable oil in several sections of the core and the well has been cased as a potential oil producer. The testing program is now under way. Following Chiguiro Oeste-1, we will be moving the rig to the Rio Ariari block to drill Rio Ariari-1.

Company production for September has averaged 20,728 bopd to-date, and is currently in excess of 28,000 bopd. September production has been affected by the Boa-1 and Corcel-A4 wells being offline. Corcel-A4 went offline August 26<sup>th</sup> due to an electric submersible pump failure. The service rig is being mobilized to Corcel-A4 to run a new pump and we expect to have the well back on-line during the first week of October. Boa-1 was offline from September 5<sup>th</sup> to 17<sup>th</sup> due to mechanical problems in the well. The well has been repaired, and a smaller pump had to be installed above the failed, and apparently non-recoverable original pump, which has restricted production at Boa-1 to approximately 3,100 bopd.

**Forward-Looking Statements.** *Certain information provided in this press release constitutes forward-looking statements. The words "anticipate", "expect", "project", "estimate", "will", "forecast" and similar expressions are intended to identify such forward-looking statements. Specifically, this press release contains forward-looking statements relating to results from drilling, logging and testing operations and the timing of projects. 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.*

**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 67% owned by Petrobank Energy and Resources Ltd. (TSX:PBG).*

**FOR MORE INFORMATION PLEASE CONTACT:**

John D. Wright, President and Chief Executive Officer  
Corey C. Ruttan, Vice President Finance and Chief Financial Officer  
Jack F. Scott, Executive Vice President and Country Manager, Colombia  
Kelly D. Sledz, Finance Manager  
Telephone: 403.750.4400 or 011.571.629.2701



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Calle 113 No. 7-45, Torre B Oficina 1506, Bogotá, Colombia - Phone: 011 571 629 2701 or 403.750.4400 - Fax: 011.571.629.4723

E-mail: [ir@petrominerales.com](mailto:ir@petrominerales.com) - Website: [www.petrominerales.com](http://www.petrominerales.com)

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