



# PETROMINERALES

A PETROBANK COMPANY

## PRESS RELEASE

### PETROMINERALES TO ABANDON CHIGUIRO ESTE-1 WELL

Bogotá, Colombia – July 2, 2009 – Petrominerales Ltd. (“**Petrominerales**” or the “**Company**”) (TSX:PMG), a 66.7% owned subsidiary of Petrobank Energy and Resources Ltd. (TSX:PBG), announces that the Chiguiro Este-1 exploration well is to be abandoned.

Chiguiro Este-1 spudded on June 15, 2009. Drilling and logging operations were completed on July 1, 2009. Logs indicated that the sands in the Carbonera and Mirador formations were predominately wet or contain non-commercial hydrocarbon accumulations.

The Chiguiro Este-1 well was the first of our 2009 three well heavy oil exploration drilling program in the Llanos basin. We will be moving the Independence 21 rig from the Chiguiro Este-1 site to the Chiguiro Oeste block to drill Chiguiro Oeste-1, which we expect to spud by mid-July.

Corcel B-1, the current well in our ongoing Corcel drilling program, was spud on June 26, 2009. We expect to reach total depth by the end of July.

We have completed the acquisition of 337 square kilometers of 3D seismic over our Castor, Mapache, Casanare Este and Rio Ari blocks. We expect to finish recording the remaining 85 square kilometers of 3D data over our Casimena block by mid-August. These acquisition programs will satisfy our current seismic phase commitments on our blocks. Our enhanced 3D database is expected to further define previously identified leads and structures derived from our extensive 2D data set.

**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 results from drilling and logging 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 66.7% owned by Petrobank Energy and Resources Ltd. (TSX: PBG).

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