



PETROMINERALES

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NEWS RELEASE

PETROMINERALES BOA-1 EXPLORATION WELL PRODUCES OVER 6,000 BOPD

Bogotá, Colombia – September 3, 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 Boa-1 exploration well is producing at over 6,000 bopd of 19 degree API oil at less than 1% water cut from the Lower Sand 1 formation. Boa-1 commenced drilling on June 26, 2009 and reached a total depth of 12,875 feet on July 25, 2009. Logs indicated 48 feet of net oil pay in the Lower Sand 1 and Lower Sand 2 formations. The Lower Sand 2 tests encountered non-commercial quantities of hydrocarbons.

We are currently drilling the Corcel-A2 side-track, targeting the structurally highest point of the Corcel A structure to access by-passed Mirador and Guadalupe pay. We have reached the top of the Mirador formation and are preparing to run intermediate casing. We expect to have the well on production by the end of September. The drilling rig will then 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 commenced side-track operations on August 15, 2009 on the Chiguiro Oeste-1 well. The testing program on the original Chiguiro Oeste-1 wellbore was suspended due to uncertainty regarding the integrity of the primary cement following significant losses during the cementing operation to a lower thief zone. We intend to core the entire Mirador zone and expect to have the results of the coring and testing program by the end of September. The Chiguiro Oeste-1 well is the second of our 2009 three well heavy oil exploration drilling program in the Llanos Basin. Following completion of operations on Chiguiro Oeste-1, we will be moving the rig to the Rio Ariari block to drill Rio Ariari-1, which we expect to commence in early October.

We have completed the acquisition of 423 square kilometers of 3D seismic over our Castor, Mapache, Casanare Este, Casimena and Rio Ariari blocks and an additional 14 kilometres of 2D data was acquired on the Castor block. The seismic data has been processed and is currently being interpreted. These acquisition programs will satisfy our current seismic phase commitments on these blocks. Our enhanced 3D database is expected to further define previously identified leads and structures derived from our extensive 2D data set.

Company production averaged 20,679 bopd for the month of August and is currently in excess of 25,000 bopd, including production additions from Boa-1 but excluding Corcel-A4 production of about 1,300 bopd. Corcel-A4 went offline August 26 due to the failure of the electric submersible pump. The service rig is being mobilized to Corcel-A4 to run a new pump and we expect to have the well back on-line within 10 days. Following the Corcel-A4 workover, we will embark on a program to upsize the electric submersible pumps and optimize production at Corcel-C1, Corcel-D2, Mapache-1 and Mirasol-1. We expect to have this program completed by the end of October.

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).*

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