



# PETROMINERALES

A PETROBANK COMPANY

## NEWS RELEASE

### PETROMINERALES CASES PERCHERON-1 AS POTENTIAL OIL WELL AND TESTS HEAVY OIL FROM RIO ARIARI-1

Bogotá, Colombia – November 2, 2009 - Petrominerales Ltd. (“**Petrominerales**” or the “**Company**”) (TSX: PMG), a 67% owned subsidiary of Petrobank Energy and Resources Ltd. (“**Petrobank**”) (TSX: PBG), is pleased to announce that we have cased our Percheron-1 well as a potential oil well. Percheron-1 is our first exploration well drilled on the Guatiquia Block in the Llanos Basin of Colombia.

The Guatiquia Block, covering 26,349 acres, is on trend and contiguous with the southwest portion of the Corcel Block.

The Percheron-1 well commenced drilling on September 30, 2009 and was drilled to a total depth of 12,198 feet on October 27, 2009. Well logs indicate 51 feet of potential net oil pay in the Lower Sand 1 zone and 25 feet of potential net pay in the Lower Sand 3. The well has now been cased as a potential oil well and we plan to conduct a multi-zone testing program using our work-over rig, with test results expected by the end of November.

The drilling rig is now moving to the Candelilla-1 location, our second exploration well to be drilled on the Guatiquia Block. After drilling Candelilla-1, we plan to move the rig back to Corcel to continue our multi-year drilling program, starting with Corcel-C2.

On our heavy oil blocks, we temporarily suspended testing operations at Chiguiro Oeste-1 in order to begin drilling operations at Rio Ariari-1 within our contractual timeframe. Rio Ariari-1 is the third well of our 2009 heavy oil drilling program in the Llanos basin. At Rio Ariari-1, we have presently drilled to a depth of 4,642 feet, and have cut two of five planned cores in the well. Based upon the presence of oil shows in the core and the mud system, the decision was made to stop drilling and perform an open hole test in the Upper Mirador sand. We began an open hole swab test over the zone at 7:00 am on November 1, 2009 and by 13:00, we experienced oil to surface with a gravity of 16.2 degrees API. Following a pressure build up test in the Upper Mirador, we will resume the coring and drilling operation of the Cretaceous section, projecting final TD in the Paleozoic. We expect to complete drilling and testing operations by the end of November.

#### ***Petrominerales Ltd.***

Petrominerales Ltd. is a Latin America-based exploration and production company producing oil in Colombia with 14 exploration blocks covering a total of 1.8 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 (TSX: PBG).

## **Forward-Looking Statements**

*Certain information provided in this press release constitutes forward-looking statements. The words "anticipate", "expect", "project", "estimate", "plan", "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 the results of operations. 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.*

## **FOR FURTHER 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



**PETROMINERALES**

A PETROBANK COMPANY

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)

TSX: PMG