



PETROMINERALES

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PRESS RELEASE

PETROMINERALES TO CASE CANDELILLA-2 AS POTENTIAL OIL WELL

Bogotá, Colombia – February 3, 2010 – Petrominerales Ltd. (“**Petrominerales**” or the “**Company**”) (TSX:PMG), a 66% owned subsidiary of Petrobank Energy and Resources Ltd. (TSX:PBG), is pleased to provide an update on production and exploration activities highlighted by the decision to case Candelilla-2 as a potential oil well and to immediately drill a third well into the Candelilla structure.

Candelilla Structure, Guatiquia Block

The Candelilla-2 well commenced drilling on December 26, 2009 and was drilled to a total vertical depth of 11,740 feet on January 31, 2010. Well logs indicate 88 feet of potential net oil pay in the Lower Sand 3 and 51 feet of potential net oil pay from three separate sands in the Guadalupe formation. The well will be cased and is expected to be on production by mid-February.

Candelilla-2 is the second well into the newly discovered Candelilla structure. The first well, Candelilla-1, has flowed naturally at an average rate of 10,900 barrels of oil per day (“bopd”) of light 44 degree API oil since it was placed on production.

The drilling rig will move to the Candelilla-3 location to drill a third well into the Candelilla structure. Following Candelilla-3, we plan to move the rig to the northeast section of the Corcel Block to drill our first exploration well in the area, Amarillo-1.

Rio Ariari, Heavy Oil Belt Llanos Basin

Rio Ariari-2, a follow-up well to our heavy oil discovery on the Rio Ariari Block, began drilling operations on December 20, 2009. The well reached total vertical depth of 5,209 feet on January 15, 2010. Well logs indicated 40 feet of potential net oil pay in the Mirador formation. We have cased the well and have initiated a multi-zone testing program. The testing program is expected to be completed by mid-February.

Llanos Plains Exploration

On January 31, 2010, drilling operations commenced on the Yenac-1 well on our Casimena Block. This is the first exploration well of our 13 well Llanos Plains exploration program. Drilling operations are expected to be completed by the end of February. Following Yenac-1, the drilling rig will move to the Mapache Block to begin drilling Mapana-1, the next exploration well in the program.

Including the rig operating at Neiva, the Company has four drilling rigs active in Colombia.

Production Update

In January, total Company production averaged 28,639 bopd. Production was restricted for a period of 12 days due to temporary pipeline capacity limitations experienced in the Llanos Basin. Starting January 29, 2010, production levels began returning to normal levels and are currently over 34,000 bopd.

Seismic Programs

In October, we initiated our 354 km² 3D seismic acquisition program that will complete our 3D seismic coverage over the entire Corcel Block and the adjacent, contiguous portion of Block 31.

Recording of this program is expected to begin in mid-February, 2010. Our first exploratory wells on Block 31 are targeted for 2011.

Petrominerales has a 55 percent interest in the 2.6 million acre Block 126 in the Ucayali Basin of Peru. With our joint venture partner, we will begin interpretation of the recently acquired 3D seismic data by mid-February. Once prospective drilling locations are identified, we expect to start civil construction during the third quarter of 2010 and commence drilling our first exploration well in Peru during the first quarter 2011.

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 gross acres in the Ucayali Basin of Peru. Petrominerales is 66% owned by Petrobank Energy and Resources Ltd. (TSX: PBG).

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 production, results from drilling, the timing of future drilling activities and results. 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.

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