



PETROMINERALES

A PETROBANK COMPANY

PRESS RELEASE

PETROMINERALES PROVED PLUS PROBABLE RESERVE ADDITIONS REPLACE 299% OF 2009 PRODUCTION

Bogotá, Colombia – February 22, 2010 – Petrominerales Ltd. (“**Petrominerales**” or the “**Company**”) (TSX:PMG), a 66% owned subsidiary of Petrobank Energy and Resources Ltd. (TSX:PBG), is pleased to report a 44% increase in proved plus probable reserves to 53.1 million barrels of oil as at December 31, 2009 (as determined by our independent reserves evaluators DeGolyer and MacNaughton (“**D&M**”)), replacing 2009 production by 299%.

HIGHLIGHTS

- Total proved reserves increased by 43% to 36.0 million barrels of oil and proved plus probable reserves increased by 44% to 53.1 million barrels of oil.
- Total proved reserve additions replaced production by 232% and proved plus probable reserve additions replaced 299% of production.
- Total proved plus probable NPV 10% (before tax) is US\$2.1 billion.
- D&M’s total proved plus probable forecasted production for 2010 is 37,923 barrels of oil per day (“bopd”).
- Based on unaudited capital expenditures of US\$281 million, total proved and proved plus probable finding and development costs (“F&D”) are \$18.51/bbl and \$13.98/bbl in 2009, respectively, including changes in future development costs.

D&M completed an evaluation effective as at December 31, 2009 of the Company’s Orito and Neiva properties and portions of the Corcel, Guatiquia, Mapache and Rio Ariari blocks. D&M’s report did not include any evaluation of the Company’s remaining 1.7 million acres of exploration land in Colombia or 2.6 million acres in Peru. All reserves stated herein are based on forecast prices and costs and are Company interest reserves before royalties.

Company Gross Reserves Reconciliation (MBBL)

	Proved Developed Producing	Total Proved	Proved Plus Probable
December 31, 2008 Reserves	14,229	25,174	36,849
2009 Production	(8,162)	(8,162)	(8,162)
Net Additions	12,466	18,975	24,420
December 31, 2009 Reserves	18,533	35,987	53,107
Year over year increase in reserves	30%	43%	44%
Production replacement	153%	232%	299%

Net Present Value of Future Net Revenue Before Tax (US\$ Millions)⁽¹⁾

	0%	8%	10%
Proved Developed Producing	1,085	898	844
Total Proved	2,018	1,588	1,458
Proved Plus Probable	2,930	2,353	2,082

(1) Using forecast prices and costs.

Net Present Value of Future Net Revenue After Tax (US\$ Millions)⁽¹⁾

	0%	8%	10%
Proved Developed Producing	922	749	715
Total Proved	1,557	1,201	1,134
Proved Plus Probable	2,173	1,652	1,555

(1) Using forecast prices and costs.

RESERVES INFORMATION BY PROPERTY

Company Gross Reserves By Block (MBo)

	Corcel	Orito	Neiva	Guatiquia	Other	Total
Proved Developed	7,136	4,250	3,436	3,414	297	18,533
Total Proved	10,612	10,612	8,152	6,314	297	35,987
Probable	6,540	4,676	1,841	4,063	-	17,120
Proved Plus Probable	17,152	15,288	9,993	10,377	297	53,107

The proved undeveloped reserves include the following:

- Three wells at Corcel (E-2, Boa-2 and C-2);
- One well at Guatiquia (Candelilla-2);
- 21 wells at Neiva; and
- 20 wells at Orito.

The probable undeveloped reserves include the following:

- Corcel A-3 side-track;
- Candelilla-3;
- 17 wells at Neiva; and
- 6 wells at Orito.

Future Net Revenue, Undiscounted, Forecast Prices and Costs (US\$ Millions)

	Revenue	Royalty	Operating Costs	Development Costs	Future Net Revenue Before Taxes	Income Taxes	Future Net Revenue After Taxes
Total Proved	2,842	328	292	204	2,018	461	1,557
Proved Plus Probable	4,218	602	391	295	2,930	757	2,173

The reserves and future net revenue were determined using the following price assumptions:

YEAR	WTI @CUSHING \$US/BBL
2010	80.00
2011	82.88
2012	85.83
2013	88.88
2014	92.01
Thereafter	+2% per year

Finding and Development Costs⁽¹⁾

Petrominerales' all-in 2009 F&D costs of \$13.98/bbl for total proved reserves and \$18.51/bbl for total proved plus probable reserves include \$53 million (2008 - \$57 million) of exploration costs incurred on exploration acreage not evaluated by D&M. In addition, Petrominerales spent \$78 million (2008 - \$50 million) on facilities and infrastructure in the year.

	2009	2008	Three-Year Average
Capital expenditures (US\$ Millions)	281	268	231
Change in future costs to develop (US\$ Millions)			
Total Proved	70	(54)	33
Proved plus probable	60	(149)	26
Total costs (US\$ Millions)			
Total Proved	351	214	263
Proved plus probable	341	119	256
Net reserve additions (MBBL)			
Total Proved	18,975	8,591	12,113
Proved plus probable	24,420	3,886	14,164
F&D costs (US\$ per BBL)			
Total Proved	18.51	24.95	21.75
Proved plus probable	13.98	30.66	18.10

(1) The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year.

(2) The total undiscounted future development costs included in the December 31, 2009 D&M report was \$204.3 million (2008 - \$133.9 million) for total proved reserves and \$294.8 million (2008 - \$234.4 million) for proved plus probable reserves.

The disclosures required in accordance with National Instrument 51-101 of the Canadian Securities Administrators will be available in the Company's Annual Information Form to be filed on the SEDAR website at www.sedar.com in early March. Estimated values of future net revenue disclosed in this press release do not represent fair market values.

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 the reserves of the Company. 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 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 - Website: www.petrominerales.com
TSX: PMG