



PETROMINERALES

A PETROBANK COMPANY

PRESS RELEASE

PANANDEAN SHAREHOLDERS VOTE IN FAVOUR OF ACQUISITION BY PETROMINERALES

Bogotá, Colombia – March 22, 2010 – Petrominerales Ltd. (“**Petrominerales**”) (TSX:PMG), a 66% owned subsidiary of Petrobank Energy and Resources Ltd. (TSX:PBG), is pleased to announce that 99.78% of the shareholders of PanAndean Resources plc (“**PanAndean**”) (AIM:PRE) that voted in person or by proxy at today’s special meeting of PanAndean shareholders voted in favour of Petrominerales’ previously announced acquisition of all of the outstanding shares of PanAndean.

The acquisition is expected to close on April 13, 2010 and will be completed by way of scheme of arrangement (the “**Scheme**”) in accordance with the *United Kingdom Companies Act 2006*. It is expected that the shares of PanAndean will be de-listed from trading on the London AIM Exchange on April 14, 2010.

Upon successful completion of the acquisition, Petrominerales will acquire four additional exploration blocks in Peru consisting of 6.7 million gross acres (2.6 net acres) and one, 87,383 acre, exploration block in Colombia. Combining this acquisition with our existing 55% working interest in Block 126, Petrominerales will have the exploration rights to a significant concentration of land in the highly under-explored Ucayali Basin of Peru, all under compelling fiscal terms. In Colombia, the addition of the Antorcha block provides Petrominerales with another heavy oil exploration opportunity in an area close to infrastructure in the Middle Magdalena Basin.

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 constitute 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 a proposed acquisition and future exploration opportunities. 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: approval of the Scheme by the Court, the fulfilment of conditions contained in the scheme agreement, 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 Petrominerales. 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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