

## JOINT PRESS RELEASE

### PETROMINERALES AND VERAZ PETROLEUM ANNOUNCE ELECTION ON BLOCK 126 AND PROVIDE PERU OPERATIONAL UPDATE

Calgary, Canada and Bogotá, Colombia – March 25, 2010 – Petrominerales Ltd. (“**Petrominerales**”) (TSX:PMG) and Veraz Petroleum Ltd. (“**Veraz**”) (TSX-V:VRZ) (Petrominerales and Veraz collectively referred to herein as the “**Companies**”) are pleased to announce that pursuant to the Purchase and Sale Agreement signed November 19, 2008, Petrominerales has elected to forgive the USD \$9.0 million loan facility that was advanced to Veraz and retain its 55% working interest in Block 126. The Companies are now working jointly on advancing the exploration activities on Block 126 in east central Peru to the drilling stage.

After completion of the 150 square kilometre 3D seismic program earlier this year the Companies are in the final stages of evaluating the data and establishing drilling locations. Lease construction and infrastructure improvements are anticipated to begin on Block 126 in the third quarter of 2010. An initial drilling program of up to three wells is expected to commence in early 2011.

Additionally, the Companies plan to reprocess approximately 1,000 kilometres of existing 2D seismic data. Pending interpretation of the reprocessed seismic data, the Companies intend to initiate further Environmental Impact Assessments in these new areas.

**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).

**Veraz Petroleum Ltd.** is a junior South American focused oil and gas exploration company based in Calgary, Alberta.

**Forward-Looking Statements.** Certain information provided in this press release constitute forward-looking statements. The words “anticipate”, “expect”, “project”, “estimate”, “forecast”, “plan” and similar expressions are intended to identify such forward-looking statements. Specifically, this press release contains forward-looking statements relating to future drilling and exploration plans. 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 activities; timing and rig availability, fluctuation in foreign currency exchange rates; 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 Companies. There is no representation by the Companies 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, The Companies assume 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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