



PETROMINERALES

A PETROBANK COMPANY

PRESS RELEASE

PETROMINERALES COMPLETES ACQUISITION OF PANANDEAN

Bogotá, Colombia – April 14, 2010 – Petrominerales Ltd. (“**Petrominerales**”) (TSX:PMG), a 66% owned subsidiary of Petrobank Energy and Resources Ltd. (TSX:PBG), is pleased to announce that it has completed its previously announced acquisition of PanAndean Resources plc (“**PanAndean**”) (AIM:PRE).

The acquisition was completed by way of scheme of arrangement (the “**Scheme**”) in accordance with the *United Kingdom Companies Act 2006*. The Scheme included the demerger of the North American and Bolivian assets of PanAndean, resulting in Petrominerales acquiring only the Colombian and Peruvian assets of PanAndean. The shares of PanAndean will be de-listed from trading on the London AIM Exchange, effective April 15, 2010.

As a result of this acquisition, Petrominerales has acquired 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 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: 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.

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



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 - Website: www.petrominerales.com

TSX: PMG