



PETROBANK

STRENGTH IN OUR RESOURCES

PRESS RELEASE

PETROBANK, PETROMINERALES AND PETROBAKKEN ANNOUNCE EXECUTIVE APPOINTMENTS

Calgary, Alberta – May 6, 2010 – Petrobank Energy and Resources Ltd. ("Petrobank") (TSX:PBG), Petrominerales Ltd. ("Petrominerales") (TSX:PMG), a 66% owned subsidiary of Petrobank, and PetroBakken Energy Ltd. ("PetroBakken") (TSX:PBN), a 58% owned subsidiary of Petrobank, are pleased to announce executive appointments in each of the Petrobank Group of Companies.

Petrominerales Ltd.

Effective immediately following the annual and special meeting of shareholders of Petrominerales being held today, John D. Wright will assume the position of Chairman of the Board. Mr. Wright has led the phenomenal growth of Petrominerales since inception and will continue to provide Petrominerales with his vision, leadership and guidance as both Chairman of the Board and as Strategic Advisor to the senior executive team. Mr. Jerald Oaks, the Chairman of the Board of Directors of Petrominerales since our inception as a public company in 2006, has been appointed Vice Chairman of the Board.

Corey C. Ruttan has been promoted to the position of President and Chief Executive Officer of Petrominerales, succeeding Mr. Wright. Prior to this appointment, Mr. Ruttan served as the Vice President Finance and Chief Financial Officer of the Company, and has been a driving force behind the success of Petrominerales. Mr. Ruttan has played key roles in and provided leadership to each of the Petrobank Group of Companies since 2000.

We are pleased to announce that Jack F. Scott, Petrominerales' Executive Vice President and Country Manager has been promoted to Chief Operating Officer with responsibility for all of our operational activities in Latin America. Mr. Scott will continue to apply his depth of experience to guide the execution of the largest exploration and development program in the history of the Company. In 2010, we once again expect to be the most active exploration driller in Colombia and Mr. Scott heads our team of technical professionals leading Petrominerales into our next stage of growth.

Erik Lyngberg, Petrominerales' Vice President Exploration, has been promoted to Senior Vice President Exploration. Mr. Lyngberg has over 25 years experience in the Western Canadian Sedimentary Basin and in Latin America. Mr. Lyngberg has served in various capacities with Petrobank and Petrominerales since 2001 and has been instrumental in all of our exploration drilling success to-date.

We are delighted to announce the promotions of Kelly Sledz to Chief Financial Officer, and Tannya Morales to the role of Vice President, Finance. These promotions reinforce and expand Mr. Ruttan's prior position. Mr. Sledz, a Chartered Accountant with over 14 years experience in accounting, tax and finance, joined Petrominerales in January 2009 as Finance Manager. Prior to joining Petrominerales, Mr. Sledz held management positions at two publicly listed oil and gas companies. Ms. Morales has served as Petrominerales' Corporate Controller, headquartered in Bogotá, Colombia, for the past six years and has over 24 years of finance experience in Latin America.

Ruben Cano has been appointed to the position of Vice President, Services and Logistics. Mr. Cano has been instrumental in the rapid conversion of Petrominerales' exploration success into

a rapidly increasing base of Colombian crude oil production. Mr. Cano will be responsible for procurement, inventory management, crude oil transportation, and human resources. Mr. Cano has over 15 years experience in Colombia.

Allen E. Knight will now focus his time exclusively at Petrominerales as Vice President, New Ventures. We have identified significant future avenues for growth in Latin America and we plan to investigate all material opportunities to further expand our operational base. Mr. Knight brings more than 30 years of experience in the Canadian and international oil industry and concurrently held the position of Vice President New Ventures at Petrobank immediately prior to this appointment.

These promotions and appointments recognize the tremendous contribution from these individuals in delivering Petrominerales' success. This executive team is well positioned to guide the Company through our next phase of growth and maximize the potential of the exciting inventory of exploration and development opportunities available to Petrominerales in Latin America.

PetroBakken Energy Ltd.

Mr. Ruttan has resigned from his position at PetroBakken as Executive Vice President and Chief Financial Officer; however, Mr. Ruttan will continue to provide PetroBakken with his guidance and leadership as a member of the Board of Directors. Mr. Peter D. Scott has been promoted to the position of Senior Vice President and Chief Financial Officer of PetroBakken, succeeding Mr. Ruttan. Mr. Scott has over 20 years of extensive financial and management experience and is an integral member of PetroBakken's executive team. Mr. Scott's wealth of experience and industry knowledge is ideally suited to execute on PetroBakken's strategy to deliver accretive production and reserves growth while paying a material dividend yield.

Petrobank Energy and Resources Ltd.

Allen E. Knight, who served as the Vice President, New Ventures for both Petrobank and Petrominerales, has resigned from his position at Petrobank in order to expand his role at Petrominerales.

For an interim period, Mr. Ruttan will remain Petrobank's Senior Vice President and Chief Financial Officer until his successor is appointed. An executive search process is currently underway for Mr. Ruttan's replacement at Petrobank. We are pleased to announce that Mr. Ruttan has been appointed to the Board of Directors of Petrobank and, as a member of the Board, will continue to contribute to our success.

Annual and Special Meeting of Shareholders of Petrominerales Ltd.

The annual and special meeting of shareholders of Petrominerales will be held today, Thursday, May 6, 2010, at 10:00am (9:00am MST/11:00am EST) in the Millennium Meeting Room at the Radisson Royal Bogotá Hotel, Calle 113 No. 7-65, Bogotá, Colombia. The meeting is available to view via webcast at:

www.segmentoactivo.net/clientes/petrominerales/06052010.

Petrobank Energy and Resources Ltd. is a Calgary-based oil and natural gas exploration and production company with operations in western Canada and Latin America. The Company operates high-impact projects through three business units and a technology subsidiary. The Canadian Business Unit, operated by Petrobank's 58% owned TSX-listed subsidiary, PetroBakken Energy Ltd. (TSX:PBN), is a premier light oil production company combining, high growth, long-life Bakken reserves and production with legacy conventional light oil assets, delivering industry leading operating netbacks, strong cash flows and production growth. PetroBakken is applying leading edge technology to a multi-year inventory of Bakken and Cardium light oil development locations, along with a significant inventory of opportunities in the Horn River and Montney gas resource plays in northeast BC. PetroBakken's strategy is to deliver accretive production and reserves growth, along with an attractive dividend yield. The Latin American Business Unit, operated by Petrobank's 66% owned TSX listed subsidiary, Petrominerales Ltd. (TSX:PMG), is a Latin America-based exploration and production company producing oil in Colombia with 15 exploration blocks covering a total of 1.9 million acres in the Llanos and Putumayo Basins and five exploration blocks in Peru covering a total of 9.4 million gross (5.2 million net) acres in the Ucayali and Titicaca Basins. Whitesands Insitu Partnership, a partnership between Petrobank and its wholly-owned subsidiary Whitesands Insitu Inc., owns 75 net sections of oil sands leases in Alberta, 36 sections of oil sands licenses in Saskatchewan and operates the Whitesands project which is field-demonstrating Petrobank's patented THAI™ heavy oil recovery process. THAI™ is an evolutionary in-situ combustion technology for the recovery of bitumen and heavy oil that integrates existing proven technologies and provides the opportunity to create a step change in the development of heavy oil resources globally. THAI™ and CAPRI™ are registered trademarks of Archon Technologies Ltd., a wholly-owned subsidiary of Petrobank.

FOR MORE INFORMATION PLEASE CONTACT:

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Petrominerales Ltd.

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PetroBakken Energy Ltd.

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R. Gregg Smith, President and Chief Operating Officer
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