



PETROMINERALES

A PETROBANK COMPANY

PRESS RELEASE

PETROMINERALES AWARDED TWO NEW EXPLORATION BLOCKS IN COLOMBIA

Bogotá, Colombia – June 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 announce that, following the Colombian Open Bid Round 2010, we have been awarded Block 59 and Block 15, both in the Llanos Basin of Colombia.

Block 59 is located north of the Apiay and Castilla oil fields. The Block covers 131,286 acres and our first phase work commitments will include spending \$24.2 million over three years to acquire 300 square kilometres of 3D seismic and drilling four exploration wells. The Block has over 500 kilometres of existing 2D seismic from which we have already identified several leads.

Block 15 is located northeast of the Cusiana-Cupiagua oil fields. The Block covers 63,188 acres and our first phase work commitments will include spending \$10.0 million over three years to acquire 100 square kilometres of 3D seismic and drilling two exploration wells. The Block currently has over 90 kilometres of existing 2D seismic from which we have identified several fault trends.

Both of these blocks will be subject to a standard Colombia National Hydrocarbon Agency (“ANH”) contract (8% initial royalty) plus a further state participation of 1% of gross production, payable to the ANH. The contracts are subject to the final approval of the Directive Council of the ANH, and we anticipate final execution will occur before the end of August, 2010.

Petrominerales Ltd.

Petrominerales Ltd. is a Latin America-based exploration and production company producing oil in Colombia with 17 exploration blocks covering a total of 2.1 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. 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 awarding of blocks to Petrominerales pursuant to the Colombian Open Bid Round 2010 of the ANH and our plans relating to such blocks and future capital commitments. 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.

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