



PETROMINERALES

A PETROBANK COMPANY

PRESS RELEASE

PETROMINERALES TO CASE AMARILLO-1 AS POTENTIAL OIL WELL

Bogotá, Colombia – July 30, 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 Amarillo-1 will be cased as a potential oil well.

Amarillo-1 is the first well to be drilled on our 10-well Corcel Northeast exploration drilling program. The well began drilling operations on June 10, 2010 and reached total measured depth of 13,457 feet on July 27. Well logs indicate a total of 46 feet of potential net oil pay in the Guadalupe formation. The Lower Sand 1 zone indicated an anomalous well log response and compelling hydrocarbon indications during drilling. The well will be cased and the drilling rig will be mobilized to the Arion-1 location to spud this well by mid-August. Amarillo-1 will be tested with the completion rig, starting with the Lower Sand 1 formation. Initial test results are expected in August.

Please refer to our most recent corporate presentation at www.petrominerales.com for a map detailing our Corcel northeast drilling prospects.

Central Llanos Exploration Update, Mapache Block

The fourth well of our central Llanos exploration program, Mapana-1 on our Mapache Block, reached total measured depth of 8,220 feet on May 27, 2010. Well logs indicated potential net oil pay of 25 feet, consisting of 16 feet in the Carbonera C7 sands and nine feet in Guadalupe formation. To-date, we have completed testing three of four intervals in the Guadalupe, Mirador and Carbonera C7 formations. The test results indicate that the Carbonera C7, Guadalupe and Mirador sands were wet. A fourth interval in the Carbonera C7 remains to be tested, but the interval would require remedial cement work. The well has been suspended and the rig will move to Manzanillo-1 to initiate the testing program.

Production Update

Production to-date during the month of July averaged over 35,500 barrels of oil per day (“bopd”). Production was affected by certain Corcel wells being restricted or shut-in due to temporary limitations in our water disposal capacity. We have installed additional water disposal facilities and have started bringing shut-in production back on stream, and in addition, we have turned on the electric submersible pump in the Candelilla-1 well. As a result, current production is now over 38,000 bopd, and we expect to bring the remaining restricted production of approximately 2,000 bopd back on-line in early August.

Quarter Results Conference Call

Management of Petrominerales will be holding a conference call for investors, financial analysts, media and any interested persons on **Thursday, August 5, 2010 at 9:00 am (Mountain time)** (11:00 a.m. Eastern Time) to discuss our second quarter financial and operating results. The investor conference call details are as follows:

Live call dial-in numbers: **416-695-6622 / 800-446-4472**

Replay dial-in numbers: **416-695-5800 / 800-408-3053**

Replay pass code: **5803441**

The live audio webcast link is: <http://events.digitalmedia.telus.com/petrominerales/080510/index.php> and is also available on our website at: <http://www.petrominerales.com/investors/>.

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 timing of capital projects and production results. 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. A discussion of those risks and uncertainties can be found in the Company's 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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