



PETROMINERALES

A PETROBANK COMPANY

PRESS RELEASE

PETROMINERALES CONFIRMS ORDER FOR SHARES AND BONDS OF INTEROIL

Bogotá, Colombia – August 25, 2010 – Petrominerales Ltd. (“Petrominerales”) (TSX:PMG), a 66% owned subsidiary of Petrobank Energy and Resources Ltd. (TSX:PBG), confirms that, in connection with the private placement (“Private Placement”) of equity and bonds announced by the press release dated August 23, 2010 of InterOil Exploration and Production ASA (“InterOil”), Petrominerales has placed an order for a minimum of 23.4 million shares and maximum of 28.125 million shares of InterOil at a price of NOK16 (representing an aggregate cost to Petrominerales of approximately US\$60 million to US\$72 million) and NOK310 million (US\$49 million) principal amount of bonds of InterOil.

The order placed by Petrominerales is for the entire offering of NOK450 million of InterOil shares (US\$72 million), at a price of NOK16 per InterOil share, and is subject to Petrominerales being allocated sufficient InterOil shares in the Private Placement such that Petrominerales will attain a minimum shareholding of 50.1% of InterOil’s outstanding shares post closing of the Private Placement. The order placed by Petrominerales for InterOil bonds is for NOK310 million principal amount of bonds (US\$49 million), subject to receiving a minimum allocation of NOK275 million (US\$44 million) principal amount of bonds and subject to Petrominerales receiving the minimum allocation of InterOil shares described above. ABG Sundal Collier Norge ASA is acting as Petrominerales’ advisor in connection with our order of InterOil shares and bonds.

Petrominerales understands that the securities issued pursuant the Private Placement will be allocated at the sole discretion of the Board of Directors of InterOil after the completion of a book building process conducted by InterOil’s advisors. The Private Placement is also subject to the approval of InterOil’s shareholders at a meeting to be held on August 26, 2010.

Petrominerales currently holds an aggregate of 1,696,367 InterOil shares, representing 7.8% of the currently outstanding InterOil shares. If Petrominerales is successful in obtaining allocation of our minimum order under the Private Placement, we will hold greater than 50.1% of the outstanding InterOil shares and we will make an offer for the remaining outstanding InterOil shares at the Private Placement price in accordance with Norwegian laws.

InterOil is an international petroleum company headquartered in Oslo, Norway, listed on the Oslo Børs Stock Exchange under the symbol “IOX”. InterOil is engaged in the acquisition, exploration, development and operation of oil and natural gas properties focussed primarily in Peru and Colombia.

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 Petrominerales' plans to acquire shares of InterOil. 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. Such factors include, but are not limited to: the outcome of allocation of InterOil shares and bonds in InterOil's private placement, discussions and negotiations with InterOil, approval of the Private Placement by the InterOil shareholders, general economic, market and business conditions; fluctuations in oil prices; 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.*

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