



PETROMINERALES

A PETROBANK COMPANY

PRESS RELEASE

PETROMINERALES TO CASE ARION-1 AS POTENTIAL OIL WELL

Bogotá, Colombia – September 28, 2010 – Petrominerales Ltd. (“Petrominerales”) (TSX:PMG), a 66% owned subsidiary of Petrobank Energy and Resources Ltd. (TSX:PBG), is pleased to announce that we are casing Arion-1 as a potential oil well.

We completed drilling and logging operations at our Arion -1 well, the second exploration well on the Northeast portion of our Corcel Block in the Llanos Basin of Colombia. The well commenced drilling on August 9, 2010 and was drilled directionally to a total depth of 13,310 feet on September 21, 2010. Well logs indicate 32 feet of potential net oil pay in the Guadalupe and Lower Sand 1 formations and we are casing the well as a potential oil producer. Four separate test intervals have been defined in the Lower Sand 1 and Guadalupe intervals with test results expected near the end of October. We successfully cored the Guadalupe zone in Arion-1 and preliminary core analysis demonstrates consistency between the Guadalupe log evaluation and the oil stained porosity observed in the core.

At our Amarillo-1 well we perforated an additional Upper Guadalupe sand that tested wet. The future evaluation program for Amarillo-1 will depend upon the test results from Arion-1 and could include drilling a side-track well targeting potential net pay in the Guadalupe formation that recovered small amounts of 25 degree API oil.

We are planning to move the rig to our Caruto-1 exploration location in the Northeast portion of our Corcel Block and expect to begin drilling operations in mid-October. In addition, our second rig operating at Corcel commenced drilling operations on our Boa-2 appraisal well on September 22, 2010.

***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 drilling 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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