



PETROMINERALES

A PETROBANK COMPANY

PRESS RELEASE

PETROMINERALES REPORTS A 52% INCREASE IN PRODUCTION IN THE THIRD QUARTER

Bogotá, Colombia – November 2, 2010 – Petrominerales Ltd. (“Petrominerales” or the “Company”) (TSX:PMG), a 65 percent owned subsidiary of Petrobank Energy and Resources Ltd. (“Petrobank”)(TSX: PBG), is pleased to report solid results for the third quarter of 2010 highlighted by a 52 percent increase in production to 32,667 barrels of oil per day (“bopd”), funds flow from operations of US\$128.4 million (US\$1.29 per basic share) and net income of US\$35.4 million (US\$0.36 per basic share). We maintained high operating netbacks at US\$47.82 per barrel, a 12 percent increase over 2009. Our balance sheet remains strong with a US\$517.4 million net working capital surplus and an undrawn \$150 million credit facility. This financial flexibility gives us the strength to continue to execute significant and accelerated exploration programs during the remainder of 2010 and through 2011 on our high impact exploration lands in the Llanos basin of Colombia and Peru.

FINANCIAL & OPERATING RESULTS

The following table provides a summary of Petrominerales’ financial and operating results for the three and nine month periods ended September 30, 2010 and 2009. Interim consolidated financial statements with Management’s Discussion and Analysis (“MD&A”) are available on the Company’s website at www.petrominerales.com and will also be available on the SEDAR website at www.sedar.com.

FINANCIAL & OPERATING HIGHLIGHTS

(All references to \$ are United States dollars unless otherwise noted)

	Three months ended September 30,			Nine months ended September 30,		
	2010	2009	% change	2010	2009	% change
Financial						
(\$000s, except where noted)						
Crude oil revenue	231,506	119,485	94	798,128	300,660	165
Funds flow from operations ⁽¹⁾	128,430	71,709	79	444,505	177,653	150
Per share – basic (\$)	1.29	0.73	77	4.48	1.81	148
– diluted (\$)	1.17	0.71	68	4.18	1.75	139
Net income	35,436	26,224	35	190,029	48,935	288
Per share – basic (\$)	0.36	0.27	33	1.92	0.50	285
– diluted (\$)	0.35	0.26	35	1.85	0.49	278
Capital expenditures	119,133	53,998	121	343,621	198,896	73
Total assets	1,580,161	659,876	139	1,580,161	659,876	139
Net working capital surplus (deficit) ⁽¹⁾	517,425	(6,189)	-	517,425	(6,189)	-
Common shares, end of period (000s)						
Basic	99,834	98,150	2	99,834	98,150	2
Diluted ⁽²⁾	123,946	104,461	19	123,946	104,461	19
Operations						
Operating netback (\$/bbl) ⁽¹⁾						
WTI benchmark price	76.15	68.24	12	77.67	57.32	36
Crude oil sales price ⁽³⁾	64.54	56.29	15	64.83	46.07	41
Royalties	9.09	5.52	65	7.47	4.50	66
Production expenses	7.63	8.02	(5)	6.80	6.91	(2)
Operating netback	47.82	42.75	12	50.56	34.66	46
Crude oil production (bopd) ⁽⁴⁾	32,667	21,546	52	38,298	21,621	77

⁽¹⁾ Non-GAAP measure. See “Non-GAAP Measures” section within MD&A.

⁽²⁾ Consists of common shares, stock options, deferred common shares, incentive shares and the 2010 convertible debentures outstanding as at the period-end date.

⁽³⁾ Net of transportation and excludes revenue from purchased oil.

⁽⁴⁾ Actual production sold for the three and nine months ended September 30, 2010 was 32,696 bopd and 38,121 bopd respectively (2009 – 21,239 bopd and 21,345 bopd).

HIGHLIGHTS

(comparisons are third quarter 2010 compared to the third quarter of 2009, except where noted)

- We increased crude oil production by 52 percent to 32,667 bopd;
- We generated a strong operating netback of \$47.82 per barrel in the quarter, a 12 percent increase;
- We recorded funds flow from operations of \$128.4 million (\$1.29 per basic share) and net income of \$35.4 million (\$0.36 per basic share);
- We brought our Candelilla-4 well on production from the Guadalupe formation at over 3,000 bopd;
- On the Corcel Block we commenced drilling our Boa-2 development well, and completed drilling and logging of Arion-1; and
- We raised US\$550 million through a convertible bond issuance in August. The bonds are convertible into common shares of Petrominerales at a conversion price of US\$34.746 and have an annual coupon rate of 2.625 percent.

OPERATIONAL REVIEW

Third quarter production averaged 32,667 bopd, and October production averaged 30,528 bopd. Our third quarter production was affected by our Candelilla-1 well being offline for 22 days. Since mid 2010 we have also experienced periodic water handling restrictions that resulted in some wells being shut-in or operating at lower pump frequencies. We have an ongoing program to optimize water handling and well productivity. We are currently operating five drilling rigs focused on the Llanos Basin. We expect to continue executing large capital programs through the rest of 2010 and 2011 including expanded programs in the high impact areas of the deep Llanos Basin, the Llanos Basin heavy oil fairway, and in Peru.

COLOMBIA

Guatiquia

Production from the Candelilla structure averaged 16,516 bopd during the third quarter of 2010 and 15,815 bopd during the month of October. Third quarter production was affected by the failure of an electric submersible pump (“ESP”) in the Candelilla-1 well. As a result, the well was shut-in for a total of 22 days beginning in August until the well was placed back on production on September 12th. The Candelilla-4 well targeted by-passed pay in the Guadalupe formation encountered while drilling each of the first three Candelilla wells. Candelilla-4 started producing 19 degree API oil at a rate of 3,000 bopd from two separate Guadalupe intervals. Based on these positive results, we are evaluating an additional two to four wells targeting the Guadalupe formation.

Candelilla production is currently being handled through early production facilities built on the Block, now capable of handling up to 55,000 barrels of fluid per day. We installed flow-lines between the Candelilla temporary facilities and our Corcel central processing facility. We are currently using these lines to transfer produced water to Corcel for treatment which will reduce our water trucking costs. We expect to tie-in the Candelilla crude oil production to our Corcel central processing facility by the end of the first quarter of 2011.

Our near-term drilling plan includes drilling two additional exploration wells, Yatay-1 and Azalea-1, and acquiring additional 3D seismic to provide coverage over the entire block. Yatay-1 is expected to begin drilling operations in November 2010 and reach total depth prior to year-end.

During August, the Candelilla exploration area reached cumulative production of more than five million barrels. As a result, Candelilla production is now subject to the ANH high price participation payment. During August and September, the additional royalty percentage was 14 percent. To the end of October, we have produced over six million barrels at Candelilla and we have recouped more than four times our total

investment on the Block in just ten months. Our Candelilla discovery highlights the prolific potential of the Llanos Basin.

Corcel

Corcel production during the third quarter 2010 was 8,155 bopd, consistent with second quarter levels. During the month of October, production averaged 7,430 bopd. In July and August, production was affected by restrictions in water handling capacity. We completed the expansion of our water handling facilities to 80,000 barrels of water per day at the end of August. October production was temporarily impacted by our C1 well being offline for 13 days due to a pump change.

The Boa-2 well has now been drilled to a total measured depth of 12,843 feet. Boa-2 well logs indicate 89 feet of potential net oil pay in two separate Lower Sand 1 intervals which compares favorably to Boa-1. In Boa-1 we encountered 48 feet of net pay in the Lower Sand 1 and 2 intervals including 27 feet of net pay in the Lower Sand 1 formation. Following Boa-2, the rig commenced drilling the Corcel E2 well on October 22, 2010.

We began drilling exploration prospects in the Northeast portion of the Corcel Block starting with Amarillo-1. Well logs indicated 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. Testing of two Lower Sand 1 intervals resulted in the recovery of salt water and a small volume of 6 degree API heavy oil. The Guadalupe formation tests resulted in the recovery of trace amounts of 31 degree API light oil. We subsequently perforated an additional Upper Guadalupe sand that tested wet. The future evaluation program for Amarillo-1 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 have completed drilling and logging operations at our Arion-1 well, the second exploration well on the Northeast portion of our Corcel Block. Well logs indicate 32 feet of potential net oil pay in the Guadalupe and Lower Sand 1 formations. The first of a four zone testing program began on October 15, 2010 using a service rig. However, shortly after the test began we experienced a failure of the testing pump which subsequently became stuck during retrieval operations. Although we are currently evaluating options for remedial action for this well, it is likely that the well will need to be sidetracked or re-drilled. Following Arion, the rig moved to our Caruto-1 exploration location and began drilling operations on October 13, 2010. Caruto-1 is expected to reach total depth in early December. Following the Caruto-1 well we are considering drilling the Hobo-1 well from the Arion pad, using the geological and geophysical information gained from Amarillo-1 and Arion-1, before deciding on alternatives for Arion-1.

Llanos Foothills (Blocks 31, 25, 59, 15)

On Block 31, initial interpretation of our recently acquired 3D seismic program has resulted in the identification of additional prospectivity, further increasing our exploration drilling inventory. The 150 square kilometre 3D seismic program was acquired during the second quarter of this year on the southern portion of Block 31 adjacent to and contiguous with the Corcel seismic program. We plan to drill our first exploration wells on the Block in 2011. We are also planning additional 3D seismic acquisition on the Block to help define additional Corcel type prospectivity as well as the large overthrust feature identified on the north western portion of the block.

On Block 25 we expect to begin drilling the first of two deep foothills wells targeting larger structural closures mapped from existing 2D seismic data starting in mid-2011.

The timing for finalizing all the blocks awarded in the Open Round Colombia 2010, including blocks 59 and 15 is expected to be confirmed by the ANH on November 8, 2010. On Block 59, our first phase work commitments

include acquiring 303 square kilometres of 3D seismic and drilling four exploration wells over three years. On Block 15, our first phase work commitments include acquiring 101 square kilometres of 3D seismic and drilling two exploration wells. We are in the initial stages of planning seismic acquisition programs for both of these blocks.

Central Llanos (Casimena, Castor, Casanare Este, Mapache)

In January, we initiated a 13-well exploration program in the Central Llanos Basin beginning with the Yenac-1 well on the Casimena Block that was placed on production April 13, 2010 at over 1,800 bopd of 16 degree API oil from two Mirador sands. We have now drilled the Yenac-2 well, reaching a total depth of 8,760 feet measured depth. Log results indicate that the Mirador formation in Yenac-2 was penetrated 25 feet higher than that encountered in Yenac-1. Log analysis from Yenac-2 indicates 48 feet of net potential pay in the well as compared to the 42 feet of net potential pay we previously reported from Yenac-1. Test results are expected by the end of November. Following Yenac-2, we plan to drill the Mantis-1 exploration well. In addition, based upon the positive results of Yenac-2 we are evaluating the potential for an additional seven development wells on the Yenac structure.

On the Castor, Casanare Este and Mapache blocks we are currently planning additional 3D seismic programs to be acquired during 2011. We also plan to recommence our Mapache multi-well exploration program early in 2011.

Heavy Oil (Chiguiro Este, Chiguiro Oeste, Rio Ariari)

During the quarter, we mobilized a drilling rig onto our Llanos Basin heavy oil acreage and commenced drilling the Avellana-1 exploration well on our Chiguiro Oeste Block. The well reached measured depth of 4,908 feet on August 18, 2010. The Avellana well encountered the Mirador formation 110 feet structurally higher than in the Chiguiro Oeste-1 well. We have now completed testing of all three test intervals. The intervals all tested water, however, during testing of the second interval we reverse circulated out light 29 degree API oil, and from the third interval we reverse circulated out heavy 9 degree API oil. The Avellana location was based upon the interpretation of existing reprocessed 2D seismic data. To better understand the potential of the Avellana structure we are currently evaluating a follow up strategy which may include acquisition of additional 3D seismic.

Following Avellana-1, we began drilling the Asarina-1 well on our Rio Ariari Block. The well has been cased as a potential oil producer and encountered 79 feet of potential net pay from several Lower Mirador sands as compared to the 40 feet of Mirador pay we reported in the Rio Ariari-2 well and 14 feet of Mirador pay reported in Rio Ariari-1. An initial testing program targeting four separate sands commenced on October 30, 2010 with results expected in early December. The positive Asarina results combined with the recently completed long-term production test of Rio Ariari provides indications of the potential for material accumulations of heavy oil on this block. Mochelo-1, the second well of a planned nine-well Rio Ariari exploration program, began drilling operations on October 29, 2010. The nine well exploration drilling program, including Asarina and Mochelo, is designed to target new exploration prospects and play-types that could result in the identification of multiple large resource opportunities. We expect to run this program continuously for the remainder of 2010 and into 2011.

Neiva

Neiva production averaged 3,790 bopd in the third quarter, an 18 percent increase from 2009, and has increased to average 3,845 bopd during the month of October. During the first nine months of 2010 we have drilled 20 wells. In 2010, we started drilling wells targeting the Monserrate formation, which have demonstrated similar productive capacity as our Doima-Chicoral wells. We currently have an additional 38

development locations to be drilled and we plan to be actively drilling on the block through the remainder of 2010 and 2011, focusing on Doima-Chicoral and Monserrate formations.

Putumayo Basin (Orito and Las Aguilas)

We are planning a multi-well drilling program in the area that is expected to commence at the beginning of 2011. The program is planned to start with two exploration wells on the Las Aguilas Block followed by our next phase of development drilling at Orito. In addition, we plan to acquire 50 square kilometres of 3D seismic to delineate the eastern flank and southern end of the Orito Block.

PERU

Block 126

On October 13, 2010, Petrominerales agreed to acquire an additional 25 percent interest in Block 126 in east central Peru. Under the terms of the agreement, Petrominerales will pay \$6.75 million, including a cash payment and carry for expenditures incurred through the upcoming drilling program on Block 126. Additionally, a bonus of up to \$8.0 million is payable based on reaching certain aggregate production levels from Block 126.

We completed a 150 square kilometre 3D seismic program on Block 126 earlier this year and we are in the final stages of evaluating the data and finalizing drilling locations. Lease planning, construction and infrastructure improvements are anticipated to begin in the fourth quarter of 2010 and an initial drilling program of up to three wells is now expected to commence during the third quarter of 2011. We also plan to reprocess approximately 1,000 kilometres of existing 2D seismic data. Pending interpretation of the reprocessed seismic data, we, together with our joint venture partner, intend to initiate further environmental impact assessments in these new areas, with a view to expanding our drilling program on the Block.

Blocks 114 and 131

Petrominerales holds a 30 percent working interest in blocks 114 and 131. On Block 131, the operator has initiated a 300 kilometre 2D seismic program and the first well could be drilled in 2012. On Block 114, the next exploration phase anticipates one exploration well being drilled by the end of 2012.

Block 161

Block 161, situated in east central Peru, is 1.2 million acres in size and is owned 80 percent by Petrominerales. Current commitments, to be completed by June 2012, include the acquisition of 350 kilometres of new 2D seismic data and an updated geological and geophysical report incorporating existing geological data and reprocessed seismic.

Block 141

Block 141, situated in southern Peru, is 1.3 million acres in size and is owned 80 percent by Petrominerales. The Pirin field, situated on trend to the southeast of Block 141, produced approximately 300,000 barrels of light 36 degree API oil between 1875 and 1915, but little work has been done since. Current commitments, to be completed by May 2011, include the acquisition, processing and interpretation of 300 kilometres of 2D seismic.

COLOMBIAN PIPELINE INVESTMENT

Pipeline takeaway capacity in Colombia, and particularly in the Llanos Basin, has become constrained as the country's production continues to grow. To support our high impact Llanos Basin focused growth objectives we have made an offer to participate for up to 10 percent of the Oleducto Bicentenario de Colombia ("OBC") project that is being led by Ecopetrol. If our offer is accepted, this investment is expected to provide strategic access to key offloading capacity and help maintain high realized sales prices and per barrel profitability.

Phase zero of the project is now complete and has added 40,000 bopd of oil offloading capacity at Banadia, connecting to the underutilized Cano Limon export pipeline system. Phase one of the project will connect Llanos Basin production from Araguaney to Banadia. This phase is expected to cost approximately \$1.0 billion (\$100 million net) and add approximately 120,000 bopd (12,000 bopd net) of offloading capacity by the fourth quarter of 2011. Ultimately, phases two and three of the project are expected to be completed by the end of 2013 and will add a further 330,000 bopd of gross takeaway capacity at a total incremental gross cost of approximately \$4.4 billion. In addition to providing access to key takeaway capacity, this OBC investment provides for a market based rate of return and when compared to trucking production from the Llanos Basin to Colombian export points, can result in overall transportation savings of approximately \$10.00 per barrel.

REORGANIZATION

On November 2, 2010, Petrobank and Petrominerales announced a corporate reorganization that will see Petrobank shareholders receive Petrobank's proportionate interest in Petrominerales (the "Reorganization"). Petrobank and Petrominerales have signed an arrangement agreement detailing the terms and conditions of the Reorganization. The Board of Directors of each company, after having received a recommendation from an independent committee of its directors, have unanimously approved the Reorganization.

Pursuant to the Reorganization, a new Alberta corporation will be formed ("New Petrominerales") which will, through a series of transactions under the Reorganization, directly or indirectly acquire all of the outstanding shares of Petrominerales. Existing Petrominerales shareholders will receive one share of New Petrominerales for every share of Petrominerales they hold. Petrobank shareholders will receive approximately 0.62 shares of New Petrominerales and one replacement common share of Petrobank for each Petrobank common share held. There will be no change in the total number of shares outstanding for either Petrobank or Petrominerales.

This transaction is designed to enhance long-term value for Petrobank and Petrominerales shareholders. Benefits of the Reorganization include:

- Petrobank shareholders will receive direct ownership in the shares of New Petrominerales;
- All new and existing Petrominerales shareholders will directly receive future dividends from New Petrominerales;
- Canadian individual shareholders of New Petrominerales will receive dividends eligible for the Canadian dividend tax credit;
- New Petrominerales' public float will increase, providing additional liquidity to shareholders;
- New Petrominerales is expected to qualify for inclusion in the S&P/TSX Composite Index following the Reorganization;
- Increased valuation for Petrobank and New Petrominerales may result from the reduction or elimination of any holding company and parent company share price trading discounts; and
- The expected date of the Reorganization of December 31, 2010 may allow U.S. Petrobank shareholders to benefit from a lower tax rate on the transaction as the receipt of the New Petrominerales shares are expected to be treated as "qualified dividends", eligible for lower tax rates in 2010 compared to the ordinary income tax rates that are expected in 2011.

The Reorganization will not result in any changes to the existing Board and senior management of Petrominerales. Petrominerales will continue to pursue a repeatable, high impact exploration strategy, focused in Colombia and Peru. The Reorganization will not affect the Petrominerales dividend policy and shareholders are expected to continue to receive CDN\$0.125 per share paid on a quarterly basis. The first dividend payable on New Petrominerales common shares is expected in mid-April for shareholders of record on March 31, 2011.

We will apply to have the New Petrominerales common shares trade on the Toronto Stock Exchange under our existing PMG symbol. We are also updating the listing documentation to apply to list New Petrominerales common shares for trading on the Bolsa de Valores de Colombia (Colombian Stock Exchange).

The Reorganization is subject to the approval of the shareholders of each of Petrobank and Petrominerales. It is anticipated that a joint-management information circular containing additional information with respect to the Reorganization will be mailed to each Petrobank and Petrominerales shareholder in mid-November and meetings of the shareholders of each of Petrobank and Petrominerales will be held in mid-December, 2010. The Directors of each company, upon considering the recommendations of their respective independent committee, have unanimously recommended that their shareholders approve the Reorganization. Pending approvals from the shareholders of each company, approval of applicable courts, receipt of appropriate regulatory approvals and satisfaction of other customary closing conditions, including the receipt of relevant tax rulings, the transaction is scheduled to become effective on December 31, 2010.

The Reorganization is expected to be non-taxable to Petrobank and Petrominerales as well as Canadian resident shareholders of both companies. Canadian resident shareholders of Petrominerales will be required to file a joint tax election with New Petrominerales to achieve a tax-deferred exchange of their Petrominerales shares for New Petrominerales shares. For U.S. shareholders of Petrobank, this transaction will be treated as a taxable dividend according to U.S. tax laws. It is expected that the dividend will be considered a “qualified dividend” for U.S. tax purposes, subject to the reduced tax rates applicable to long-term capital gains for individuals, provided shareholders meet the holding-period requirements. For U.S. shareholders of Petrominerales, this transaction is expected to be non-taxable. Tax information will be published on the websites of both Petrobank and Petrominerales in the near future; however shareholders are encouraged to seek the advice of their own tax professionals.

QUARTER RESULTS CONFERENCE CALL

Management of Petrominerales will be holding a conference call for investors, financial analysts, media and any interested persons on Wednesday, November 3, 2010 at 8:00 am (Mountain time) (10:00 a.m. Eastern Time) to discuss Petrominerales’ third quarter financial and operating results. The investor conference call details are as follows:

Live call dial-in numbers: 416-340-2219 / 866-226-1798

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

Replay pass code: 1374077

The live audio webcast link is: <http://events.digitalmedia.telus.com/petrominerales/110310/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 (5.4 million net) acres in the Ucayali and Titicaca Basins. Petrominerales is 65 percent owned by Petrobank Energy and Resources Ltd. (TSX: PBG).

Non-GAAP Measures. *This report contains financial terms that are not considered measures under Canadian generally accepted accounting principles ("GAAP"), such as funds flow from operations, funds flow per share, net working capital surplus and operating netback. These measures are commonly utilized in the oil and gas industry and are considered informative for management and shareholders. Specifically, funds flow from operations and funds flow per share reflect cash generated from operating activities before changes in non-cash working capital. Management considers funds flow from operations and funds flow per share important as they help evaluate performance and demonstrate the Company's ability to generate sufficient cash to fund future growth opportunities and repay debt. Net working capital surplus includes current assets less accounts payable, accrued liabilities, income taxes payable and the principal amount of convertible debentures when they are out of the money and not repayable in shares at maturity and is used to evaluate the Company's financial leverage. Operating netback is determined by dividing oil sales less royalties, transportation and operating expenses by sales volume of produced oil. Management considers operating netback important as it is a measure of profitability per barrel sold and reflects the quality of production. Funds flow from operations, funds flow per share, net working capital surplus and operating netbacks may not be comparable to those reported by other companies nor should they be viewed as an alternative to cash flow from operations, net income or other measures of financial performance calculated in accordance with GAAP.*

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, financial results, results of operations and participation in and timing of costs of the OBC. The forward looking information is based on key expectations and assumptions made by Petrominerales, including assumptions concerning the success of future drilling activities, the performance of existing wells, prevailing commodity prices, availability of labour and services, receipt of required permits and regulatory approvals and performance of expected activities by industry partners. 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; reliance on partners in respect of the OBC bid process and construction of the OBC 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.*

FOR MORE INFORMATION PLEASE CONTACT:

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