



PETROMINERALES

A PETROBANK COMPANY

PRESS RELEASE

PETROMINERALES RECEIVES NOTICE TO CONVERT 2007 CONVERTIBLE BONDS INTO THREE MILLION SHARES

Bogotá, Colombia – November 23, 2010 – Petrominerales Ltd. (“Petrominerales” or the “Company”) (TSX:PMG), a 65% owned subsidiary of Petrobank Energy and Resources Ltd. (TSX:PBG), is pleased to announce that we have received notice from Nordea Bank Norge ASA, the bank representing the Loan Trustee, that the remaining US\$81.7 million principal amount of our convertible bonds issued in December 2007 are to be converted into 2,987,367 common shares of Petrominerales on their maturity date, December 6, 2010, at the contractual conversion rate of US\$27.3485 per share.

After the conversion of the 2007 bonds, Petrominerales will have 102,981,192 common shares outstanding and will also have US\$550 million of convertible bonds outstanding that are convertible into common shares at US\$34.7464, maturing on August 25, 2016.

***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% owned by Petrobank Energy and Resources Ltd.*

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