



PETROMINERALES

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PRESS RELEASE

PETROMINERALES MOCHELO WELL TESTS OVER 600 BOPD

Bogotá, Colombia – December 8, 2010 – Petrominerales Ltd. (“Petrominerales”) (TSX:PMG), a 65% owned subsidiary of Petrobank Energy and Resources Ltd. (TSX:PBG), is pleased to announce that our Mochelo-1 well on the Rio Ariari Block has successfully tested over 600 barrels of oil per day (“bopd”).

Heavy Oil Blocks (Rio Ariari, Chiguiro Oeste, Chiguiro Este), Llanos Basin, Colombia

Our Mochelo-1 exploration well was the fourth exploration well drilled on our Rio Ariari Block testing a new exploration play concept. As previously announced on November 29, 2010, well logs indicated 69 feet of potential net pay in the Mirador formation. In the first test of a Mirador sand, we production tested over 600 bopd of heavy 10 degree API oil at watercuts between 80 and 90% over a seven-hour test period. This level of productivity from a vertical heavy oil well is extremely encouraging and has the potential to significantly expand the prospectivity of our Llanos Basin heavy oil assets. These thick, highly productive Mirador sands are expected to be very conducive to a horizontal well development program and optimally a thermal application using the THAI™ technology. We are considering a horizontal sidetrack of the Mochelo-1 well to optimize the production characteristics of the well. In 2011, we also plan to shoot an additional 372 square kilometers of 3D seismic over the western portion of our Rio Ariari Block, which will allow us to further delineate the Mochelo discovery and to plan a full commercial development.

On December 2, 2010, we began drilling operations on Borugo-1, the next exploration well of our planned nine-well program on our Rio Ariari Block. We expect to have well results in early January. Borugo is targeting another new play concept, distinct from our Mochelo-1 and Rio Ariari-1 discovery wells. The nine-well Rio Ariari exploration drilling program is designed to target new exploration prospects and play-types that could result in the identification of multiple, large resource opportunities and lead to multiple, large scale heavy oil developments. We expect to run this program continuously for the remainder of 2010 and into 2011.

***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. (TSX:PBG).*

Forward-Looking Statements

Certain information provided in this press release constitutes forward-looking statements. Specifically, this press release contains forward-looking statements relating to the timing of capital projects and production results and the future development of our Llanos Basin heavy oil assets. The forward looking information is based on key expectations and assumptions made by Petrominerales, including assumptions concerning the success of future drilling activities, the use of new technologies in the development of our resources, 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; 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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