



PETROMINERALES

A PETROBANK COMPANY

PRESS RELEASE

PETROMINERALES ANNOUNCES COMPLETION OF REORGANIZATION

Bogotá, Colombia – December 31, 2010 – Petrominerales Ltd. (“Petrominerales” or the “Company”) (TSX:PMG) is pleased to announce that the previously announced reorganization, which resulted in shareholders of Petrobank Energy and Resources Ltd. and Petrominerales receiving shares of a newly formed company (“New Petrominerales”), has been completed. As a result of the reorganization, shareholders of Petrominerales received one share of New Petrominerales for each Petrominerales share held as at December 31, 2010. The existing Petrominerales share certificates will represent the New Petrominerales shares. Immediately following completion of the Arrangement, the name of New Petrominerales will be changed to “Petrominerales Ltd.” and the name of Petrominerales Ltd. will be changed to “Petrominerales Bermuda Ltd.” The New Petrominerales shares trade on the TSX under the symbol “PMG” and have been added to the S&P/TSX Composite and Capped Composite, the S&P/TSX Equity and Capped Equity, the S&P/TSX Completion and Equity Completion and the S&P/TSX Capped Energy Indices.

***Petrominerales Ltd.** is a Latin America-based exploration and production company producing oil in Colombia with 15 exploration blocks covering a total of 2.0 million acres in the Llanos and Putumayo Basins and five exploration blocks in Peru covering a total of 9.5 million gross (5.4 million net) acres in the Ucayali and Titicaca Basins.*

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