



PETROMINERALES

A PETROBANK COMPANY

PRESS RELEASE

PETROMINERALES PROVIDES EXPLORATION UPDATE

Bogotá, Colombia – January 19, 2011 – Petrominerales Ltd. (“Petrominerales” or the “Company”) (TSX:PMG), is pleased to provide an exploration update highlighted by our Mantis-1 exploration well testing 1,800 barrels of 17 degree API oil per day (“bopd”).

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

The Mantis-1 exploration well targeted a separately-defined geological structure approximately one kilometre northeast of our Yenac discovery. Well logs from Mantis-1 indicated over 90 feet of potential net oil pay. As previously disclosed, the well tested trace amounts of heavy oil from three intervals in the Lower Mirador formation. We have now completed two additional upper Mirador tests. The first interval tested over 600 bopd of heavy 12 degree API oil at an 82 percent water-cut. The second interval tested 1,800 bopd of 17 degree API oil at a four percent water-cut. This Mirador interval is also the main productive horizon in the Yenac-1 and 2 wells. We plan to test a sixth interval before placing the well on production.

Drilling operations on our Yenac-3 well, that commenced on December 27, 2010, are ongoing. We expect to have results from this well by the end of February. This is the third well to be drilled on our Yenac discovery and we expect to be able to drill at least five additional follow up development locations on this structure.

Deep Llanos Basin (Corcel, Guatiquia and South Block 31)

We finished drilling the Cardenal-1 exploration well on our Corcel Block. Well logs indicate 28 feet of potential net oil pay in the Guadalupe and Lower Sand formations. We plan to case the well as a potential oil producer and test each formation sequentially.

We also completed drilling the Celeste-1 exploration well on our Corcel Block. Well logs indicate non-commercial amounts of hydrocarbon pay and we plan to prepare the well for water disposal purposes. Celeste-1 was drilled to test a structural closure located Northeast of the main Corcel fault. The results confirm that oil migration has occurred east of the Corcel area. We are currently evaluating possible traps and different play types on the southeast portion of the Corcel Block from the recently acquired 3D survey.

Going forward, we plan to have two drilling rigs operating in the area. On January 11, 2011, we began drilling the Candelilla-5 location targeting the Guadalupe formation that is currently producing in Candelilla-4. The next well planned in our Corcel exploration program is Guatin-1, located in the northeast part of the block.

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

We have completed testing our Borugo-1 exploration well on our Rio Ariari Block. As previously disclosed, well logs indicated 35 feet of potential net oil pay in the Mirador formation and the well was testing a different play concept, distinct from our Mochelo-1 and Rio Ariari-1 discovery wells. We tested one Mirador interval and recovered trace amounts of heavy oil, consistent with some of the other heavy oil tests on the block where trace amounts of heavy oil have been tested from zones in which core samples have confirmed the presence of high heavy oil saturations. We are currently reviewing the possibility for a step out or side-track location at Borugo that would potentially encounter a thicker hydrocarbon column.

The next well in our nine-well Rio Ariari exploration drilling program, Anturio-1, began drilling operations on January 5, 2011. Anturio is also testing a different geological concept from previous discoveries on the block.

Petrominerales Ltd.

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.

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 the future development of our oil and gas assets, including anticipated drilling, testing and completion activities. The forward looking information is based on key expectations and assumptions made by Petrominerales, including assumptions concerning the success of future drilling and completion activities, the performance of new and existing wells, availability of transportation capacity for our oil production, 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 and the cost of services and materials; the results of exploration and development drilling, recompletions and related activities; availability of drilling equipment and personnel; 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 our control. 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:

Corey C. Ruttan, President and Chief Executive Officer

Jack F. Scott, Chief Operating Officer

Kelly D. Sledz, Chief Financial Officer

John D. Wright, Chairman of the Board and Strategic Advisor

Telephone: 403.750.4400 or 011.571.629.2701



PETROMINERALES

A PETROBANK COMPANY

Calle 116 No. 7-15, Interior 2, Torre Cusezar, Piso 6, Bogotá, Colombia

Phone: 011.57.1.629.2701 or 403.750.4400 - Fax: 011.57.1.214.2226

E-mail: ir@petrominerales.com - Website: www.petrominerales.com

TSX: PMG