



PETROMINERALES

PRESS RELEASE

PETROMINERALES PROVIDES EXPLORATION AND OPERATIONAL UPDATE

Calgary, Canada – April 4, 2011 – Petrominerales Ltd. (“Petrominerales” or the “Company”) (TSX:PMG), is pleased to provide an exploration and operational update.

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

As previously disclosed, we drilled and cased our Cardenal-1 exploration well as a potential oil producer. We had initially performed two tests in the Lower Sand formation. The first test indicated the presence of tight sand with low recovery of formation fluids. Although no net pay was calculated for this zone, it was tested due to interesting shows encountered during drilling. The second interval in the Lower Sand formation was swab tested initially, and then tested with an electric submersible pump (“ESP”) at rates of 650 bopd (32 degree API) at less than 10% water cut. The third and final interval tested 310 bopd (28 degree API) from the Guadalupe formation at 65% water cut with an ESP. Analysis of the production test and pressure build up data indicates both hydraulic isolation and reservoir damage issues with this last test interval. We plan to continue to produce the Guadalupe formation while we evaluate remedial workover options and a longer-term production strategy for this well.

Guatin-1, located in the northeast part of the Corcel Block, has been drilled to a final measured depth of 13,402 feet. The well has been cased as a potential oil well and logs indicate 23 feet of potential net oil pay. We expect to have test results from this well by the end of April. The next well in our Corcel exploration program, Macapay-1, began drilling operations on March 25, 2011.

On our Guatiquia Block, we previously reported that we completed drilling the Candelilla-5 well to a total measured depth of 12,170 feet. Following the installation of an ESP, the well has produced, since March 9, 2011, at an average of 2,450 bopd (20 degree API oil) at less than 1% watercut from the Guadalupe formation. Following the Candelilla-5 completion, we commenced drilling operations on the Azalea-1 exploration well, which is targeting a separate structure immediately southwest of our Candelilla discovery. The well is expected to reach total depth in mid-April.

We have also completed the Candelilla-2 ESP replacement and are pleased to report that production from the Lower Sand formation is now 6,000 bopd, compared to 4,000 bopd prior to the workover. The Candelilla-3 well was recompleted in the Guadalupe formation and swab tested at 160 bopd. We are evaluating alternatives to enhance productivity in this well, given the rates we have seen from this zone in the Candelilla-4 and 5 wells.

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

On our Casimena Block, we recently completed testing the Lower Mirador formation in our Yenac-3 well using an electrical submersible pump. The well is producing 13 degree API oil, at a rate of 750 bopd with a 74% watercut. The successful testing of this zone is significant since it was not included in our reserves base at December 31, 2010, even though we encountered and tested this zone earlier in the Yenac-1 and Yenac-2 wells. Yenac-3 was the third well drilled on our Yenac discovery and our initial plan is to drill up to five additional follow up development locations.

On our Mapache block we have drilled the Disa-1 well to a total measured depth of 8,210 feet. Based on hydrocarbon shows while drilling, we are casing the well as a potential oil producer. Test results are expected by the end of April. Following Disa-1, the drilling rig is moving to the Capybara-2 location. In addition, the Casanare Este 3D seismic survey, which began in early January, was recently completed and is being prepared for processing.

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

We have one drilling rig operating on our heavy oil acreage that recently completed drilling and casing the Anturio-1 exploration well on our Rio Ariari Block. Well logs indicate 60 feet of potential net hydrocarbon pay in the Mirador Formation. We have completed testing three intervals, the first two of which were wet. Following remedial cement work on the third interval trace hydrocarbons were recovered to surface, however there are indications that hydraulic isolation issues have compromised the results. Hydraulic isolation tests are being performed which will be followed by either re-testing of this interval, or proceeding with the testing of the remaining two intervals.

The Heliconia-1 well has been drilled to a total depth of 5,300 feet. Well logs indicate 15 feet of net pay in the Mirador formation. A testing program is expected to begin after operations on Anturio-1 are finished. The large 396 square kilometre 3D seismic program planned for the west half of Rio Ariari block covering our recent drilling activity began on February 15, 2011 and will continue into the second quarter. Drilling operations have commenced on the Acanto-1 well, which is testing multiple exploration concepts separate from previous discoveries on our heavy oil acreage.

Production Update

Production averaged 41,963 bopd in the month of March, and 40,628 bopd for the first quarter of 2011. This was up 7,485 bopd, or 23 percent, from the fourth quarter of 2010. The increase is mainly due to our Yatay and Mantis successes in January, offset by our Candelilla-2 and 3 wells being offline for workovers along with transportation limitations in the Llanos Basin.

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.*

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