



PETROMINERALES

PRESS RELEASE

PETROMINERALES ANNOUNCES STRATEGIC ACQUISITION OF INTEREST IN COLOMBIA'S OCENSA PIPELINE

Bogotá, Colombia – June 21, 2011 – Petrominerales Ltd. (“Petrominerales” or the “Company”) (TSX:PMG) is pleased to announce that we have entered into an agreement to acquire a five percent interest in the Oleoducto Central S.A. (“Ocensa”) crude oil pipeline from Total E&P Holdings (“Total”), for a purchase price of US\$281 million.

The 830 kilometre Ocensa pipeline starts onshore at the Cusiana and Cupiagua fields and terminates at the port in Coveñas on the Caribbean coast of Colombia. The Ocensa pipeline is presently running at capacity, transporting approximately 560,000 barrels of oil per day (“bopd”) from the Llanos Basin, representing sixty percent of the current total oil production in Colombia.

We expect to transport approximately 25,000 bopd of crude oil through the Ocensa pipeline, providing numerous benefits to Petrominerales, including those listed below.

- Ocensa is the most strategic pipeline for Llanos Basin production as it is the lowest cost crude oil transportation alternative to international markets.
- The acquisition of an interest in Ocensa aligns with Petrominerales’ corporate objective of continuing to be the highest netback producer in Colombia.
- With this strategic infrastructure asset, our first quarter 2011 total Company operating netbacks would have been at least \$5.00 higher than the \$69.34 per barrel of oil operating netbacks reported, due to lower trucking costs and higher realized pricing.
- For approximately 25,000 bopd of our Llanos Basin production that will be transported through the Ocensa pipeline, we expect to realize average cost savings of over \$10.00 per barrel of oil.
- Transportation of Llanos Basin production on the Ocensa pipeline enables cost savings of over \$20.00 per barrel of oil when compared to the cost of trucking production to export terminals on the Caribbean coast of Colombia.
- The acquisition reduces our exposure to escalating trucking costs.
- The interest in Ocensa will provide Petrominerales with marketing flexibility through increased access to international oil markets and premium crude oil pricing, which will further enhance our netbacks.
- Along with our 9.65% interest in the Bicentenario pipeline (OBC), the acquisition supports our long-term corporate objectives by securing strategic transportation capacity for our growing base of production, including our heavy oil opportunities.

The acquisition is expected to close on or about July 20, 2011, subject to customary regulatory approvals. TD Securities Inc. acted as the exclusive financial advisor to Petrominerales.



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Petrominerales Ltd. is an international oil and gas company operating in Latin America since 2002. Today, Petrominerales is the most active exploration company and the fourth largest oil producer in Colombia. Our high quality land base and multi-year inventory of exploration opportunities provides long-term growth potential for years to come.

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 Company's acquisition of an interest in the Ocesa pipeline and the anticipated benefits to Petrominerales relating from such acquisition. The forward-looking statements are based on certain key expectations and assumptions, including expectations and assumptions concerning the completion of the acquisition of an interest in the Ocesa pipeline, receipt of regulatory approvals associated with the acquisition, future costs and benefits associated with the acquisition, the success of future drilling and development activities, the performance of existing wells, the performance of new wells, prevailing commodity prices and economic conditions, and timing of completion of infrastructure in Colombia. 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. You can find a discussion of those risks and uncertainties in our Canadian securities filings. Such factors include, but are not limited to: customary regulatory approvals required for the completion of the acquisition of the interest in the Ocesa pipeline, general economic, market and business conditions; fluctuations in oil prices; availability of transportation and offloading capacity in Colombia, 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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