



PETROMINERALES

A PETROBANK COMPANY

PRESS RELEASE

PETROMINERALES ANNOUNCES AUTOMATIC SHARE RE-PURCHASE PLAN

BOGOTÁ, COLOMBIA -- (June 30, 2011) - Petrominerales Ltd. ("Petrominerales" or the "Company") (TSX:PMG) is pleased to announce that we have entered into automatic share purchase plan ("Plan") with a broker in order to facilitate purchases of our shares under our previously announced normal course issuer bid ("NCIB").

On May 25, 2011, Petrominerales announced that it had received approval from the Toronto Stock Exchange ("TSX") for the NCIB to purchase up to a maximum 8,212,601 shares. The NCIB commenced on May 27, 2011 and will terminate on May 26, 2012, or such earlier date as the NCIB is completed or terminated at the option of Petrominerales.

Under the Plan, our broker may purchase shares on Petrominerales' behalf under the NCIB at times when Petrominerales would ordinarily not be permitted to purchase shares due to self-imposed blackout periods.

The Plan will be implemented as of June 30, 2011. Purchases will be made by our broker based upon the parameters prescribed by the TSX, applicable laws and the terms and conditions of the Plan, until such time as the Plan is terminated at the option of Petrominerales.

Petrominerales believes from time to time, the market price of our shares may not reflect their underlying value. Our strong balance sheet and cash flow present us with the opportunity to capitalize on circumstances when the valuation of Petrominerales in the market, in our opinion, does not fairly represent the value and potential of our asset base. The purchase of shares for cancellation may be advantageous to our shareholders by increasing the value of shares remaining.

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 normal course issuer bid commenced by Petrominerales, the purchase of shares pursuant to the normal course issuer bid and the purchase of shares pursuant to an automatic share purchase plan. The forward looking information is based on key expectations and assumptions made by Petrominerales, including assumptions concerning funds to purchase shares pursuant to the normal course issuer bid and pursuant to the an automatic share purchase plan, availability of shares for purchase and general market and economic conditions. 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, fluctuation in foreign currency exchange rates, 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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