



PETROMINERALES

A PETROBANK COMPANY

PRESS RELEASE

PETROMINERALES PROVIDES EXPLORATION UPDATE

Bogotá, Colombia - (July 4, 2011) - Petrominerales Ltd. ("Petrominerales" or the "Company") (TSX:PMG) is pleased to provide the following exploration update.

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

On May 17, 2011, we began drilling operations on our Camoruco well located in the northeast portion of our Corcel Block. The well reached total measured depth of 12,960 feet on June 29, 2011. The well tested an areally extensive structural feature defined from 3D seismic, informally called the Upia Ridge, in a structurally high position updip from a previously drilled well. Although hydrocarbon shows were encountered during drilling operations no hydrocarbon pay was calculated from the well logs. While Camoruco has present day four way structural closure, the original seal has likely been breached, resulting in only residual hydrocarbons remaining in the potential reservoir units. The well will be cased for water disposal purposes. The drilling rig will move to the Socaco location on Block 31.

The two additional rigs operating in the area are drilling the Cobra prospect on the Corcel Block and the Babaco prospect on the adjacent Block 31. We expect to complete drilling these wells later in July, and have testing results in August.

Production Update

Production averaged 41,876 barrels of oil per day ("bopd") for the month of June, a six percent increase from May. In addition, production for the second quarter averaged 40,334 bopd, consistent with the first quarter of 2011.

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 future exploration and development activities and the timing for bringing wells on production. The forward-looking statements are based on certain key expectations and assumptions, including expectations and assumptions concerning the availability of capital, the success of future drilling and development activities, the performance of existing wells, the performance of new wells, prevailing commodity prices and economic conditions, the availability of labour and services, the ability to transport and market our production, timing of completion of infrastructure and transportation projects, weather and access to drilling locations. 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: general economic, market and business conditions; fluctuations in oil prices; the results of exploration and development drilling, recompletions and related activities; timing and rig availability; availability of transportation and offloading capacity, 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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