



PETROMINERALES

PRESS RELEASE

PETROMINERALES PROVIDES EXPLORATION AND OPERATIONS UPDATE

Bogotá, Colombia – September 22, 2011 - Petrominerales Ltd. (“Petrominerales” or the “Company”) (TSX: PMG, BVC: PMGC) is pleased to provide the following exploration and operations update.

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

As previously reported, we drilled the Babaco-1 exploration well on Block 31 to a total measured depth of 14,174 feet. Well logs indicate 89 feet of potential net oil pay in the Lower Sand 1 formation where we tested four separate intervals. In the lowermost interval, we tested no commercial amounts of hydrocarbons. We tested the second interval using a coiled tubing nitrogen lift, which recovered seven degree API hydrocarbon but at non-commercial rates. In the third interval we primarily recovered water although when we reverse circulated down-hole tools out of the wellbore we recovered traces of oil. The final test recovered water. We will now conduct water injectivity tests to assess the suitability of the well-bore for water disposal purposes. Following the Babaco-1 well, we began drilling operations August 7th on the Caspio-1 exploration well on Block 31. We expect to have results from this well in October.

On July 18th we began drilling operations on the Socaco-1 exploration well on Block 31. We are currently drilling at over 15,400 feet and we plan to drill the well to a depth of 16,000 feet. We expect to have results by the end of September. Following Socaco, we plan to move the rig to drill our Jamuco-1 exploration prospect on Block 31.

The third rig operating in the area is currently drilling Cobra-2. We expect to have results from this well in October.

Foothills, Llanos Basin, Colombia

To accelerate our foothills drilling program, in August we used one of the three rigs operating in the Deep Llanos area to drill the surface casing of our Bromelia prospect, our first Block 25 foothills location. The rig contracted to drill our foothills prospects has now been mobilized to the well site and is currently rigging up. We expect to recommence drilling operations at the beginning of October. The second exploration prospect on Block 25, Canatua-1, is expected to commence drilling in the first quarter of 2012.

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

On our Casimena Block, we began drilling our Zacay prospect on August 26th. The well reached total measured depth of 7,934 feet on September 8th. Well logs indicate 6 feet of potential net oil pay in the Carbonera formation and we cased the well as a potential oil producer. We expect to have test results by mid-October. Following Zacay, we plan to drill our Pisingo exploration prospect on the Casimena Block.



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On our Castor Block, we are currently in the field acquiring 133 square kilometers of new 3D seismic data.

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

We are executing a multi-well heavy oil exploration drilling program primarily focused on our Rio Ariari Block. During August, the drilling rig was used to conduct a testing program on our Calandria-1 exploration well. As previously reported, the well was drilled to a total measured depth of 6,602 feet and well logs indicate 40 feet of net oil pay in the Mirador formation. We tested three intervals in the well and did not produce commercial amounts of hydrocarbons. Based on our analysis of the test results, we believe that during our well test we preferentially produced water due to the relative mobility of water compared the viscosity of the 7 degree API oil we observed that had coated the tools used in the wellbore.

On September 3rd, we began a multi-well stratigraphic drilling program that initially consists of 34 targets, 22 exploration and 12 step-out locations to existing discoveries. The step-out locations will help define the lateral extent of some of our existing discoveries while providing stratigraphic control for our first two horizontal wells. Our first stratigraphic well, ES-17, began drilling operations on September 3rd and will test a new exploration concept northeast of the Asarina-1 well, that tested oil. Evaluation of the core and log data indicate 38 feet of potential net oil pay present.

Following Calandria-1, we began drilling operations on our Borugo-T1 location on September 4th. Borugo-T1 will be a vertical well that twins our previously drilled Borugo-1. The purpose of this well is to open-hole test the upper 5 feet of the reservoir in order to minimize potential water influx. Well logs of Borugo-1 indicate 35 feet of potential net oil pay, however, during our production tests we only recovered water.

In August, we completed the acquisition of 369 square kilometres of 3D seismic data on the western half of our Rio Ariari Block that covers the area of our recent drilling activity. The acquired seismic data is currently being processed. This seismic data, along with the stratigraphic drilling program, will delineate the arial extent of our existing exploration successes and help define our next phase of exploration drilling on the Rio Ariari Block.

Orito, Putumayo Basin Colombia

On May 1, 2011, we mobilized a drilling rig to our Orito Block and commenced a seven well drilling program. To date, we have drilled two wells, Orito-194 and Orito-195. The third well, Orito-136 is currently drilling. We have completed the Orito-194 well and expect to place it on production within the next week. Orito-195 is currently being completed.

Field survey and permitting work is underway for a 54 square kilometre 3D seismic acquisition program over the south part of the Orito field which includes an 8 square kilometre 3D seismic program on our adjoining Las Aguilas Block.



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Block 126, Peru

We have advanced our initial three well exploration program on Block 126 during August. The construction of our main logistics base at Nueva Italia is nearly 60 percent complete and our first well site, La Colpa 2X is also 60 percent complete. We have started mobilizing the drilling rig from Pucallpa. Due to unusually low river levels, our rig mobilization will take longer than previously planned and we now expect to begin drilling operations on La Colpa 2X near the end of October. We have also received the final permits to drill our second planned well location, Sheshea-1.

Production Update

Production averaged 39,323 barrels of oil per day (“bopd”) during the month of August. Production was impacted by certain wells being off-line for workovers, including Cobra-1 for 12 days, Candelilla-5 for 16 days and our Candelilla-3 side-track well coming back on production August 8th at rates lower than expected.

Following the restart of operations after the recently announced blockades around the Corcel and Guatiquia Blocks, we have recovered over 95 percent of our shut-in production. We had one pump failure on our Candelilla-4 well that is currently being replaced. We expect to recover the remainder of the production over the next week.

***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.*



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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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