



PETROMINERALES

PRESS RELEASE

PETROMINERALES COBRA-2 WELL ON PRODUCTION AT OVER 5,000 BOPD

Bogotá, Colombia – December 11, 2011 - Petrominerales Ltd. (“Petrominerales” or the “Company”) (TSX:PMG, BVC:PMGC) is pleased to report that our Cobra-2 well is currently producing over 5,000 barrels of oil per day (“bopd”) of 30 degree API oil at a two percent water cut.

The Cobra-2 well is located on our Corcel Block and was drilled to target by-passed pay in the Guadalupe formation encountered in the original discovery well. With the production additions from Cobra-2, total Company production is currently over 39,000 bopd.

On Block 31, we recently logged our Jamuco-1 exploration well. Well logs indicate 52 feet of potential net oil pay in the Guadalupe, Lower Sand 1 and 2 formations. Based on log interpretation and the geological description of hydrocarbon shows encountered during drilling operations, we are casing the well and plan to conduct a multi-zone test program. Following completion operations, we plan to mobilize the rig to Tente-1, the next exploration prospect on our Corcel Block.

In Peru, we are pleased to report that we commenced drilling operations on our first exploration well, La Colpa 2X. We are planning to drill the well to a total measured depth of approximately 9,500 feet and to conduct a comprehensive logging and testing program. We expect to have initial drilling results from this well in early February.

***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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