



PETROMINERALES

PRESS RELEASE

PETROMINERALES PROVIDES EXPLORATION UPDATE

Bogotá, Colombia – December 6, 2011 - Petrominerales Ltd. (“Petrominerales” or the “Company”) (TSX:PMG, BVC:PMGC) is pleased to provide an operational update on exploration activities in Colombia and Peru.

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

During November and December, we were active with six exploration wells in this region of the Llanos Basin. We finished testing programs on two wells, Socaco-1 and Caspio-1, we are currently completing Cobra-2, and have commenced drilling three new wells: Jamuco-1, Iboga-1 and Yatay-2.

On Block 31, we completed testing our second exploration well, Socaco-1. As previously announced on November 2nd, we identified three test intervals in the well, however due to poor cement we were only able to test two intervals. The first interval we tested produced water, and later in November we tested the second interval which also tested water. We have temporarily suspended operations in the well to assess its use for water disposal.

Our third exploration well on Block 31, Caspio-1, was drilled to a total measured depth of 15,100 feet. Well logs indicate 18 feet of potential net oil pay in two Lower Sand formations and we cased this well as a potential oil producer. Two lower sand intervals were tested. The first test in the Lower Sand 3 formation recovered non-commercial amounts of 29 degree API oil at low draw-down of reservoir pressure, indicating a tight formation consisting of low porosity and low permeability. The presence of light oil is encouraging suggesting hydrocarbon potential on the Block. We considered additional completion options such as fracing the tested intervals, however based upon potential reserves estimates we concluded that further operations would not be economic. In the second test, the Lower Sand 1 interval tested trace amounts of oil and the well will be evaluated for water disposal purposes.

Following the completion of drilling and evaluation operations of our Jamuco-1 and Iboga-1 wells on Block 31, we plan to recommence drilling prospects on our Corcel Block while we incorporate recent drilling results into our geological model. The results on Block 31 will require re-evaluation of the assumptions regarding migration, structure and reservoir. These results do not impact the risk profile of our remaining prospects on our Corcel and Guatiquia Blocks since these prospects are separately defined geologically defined structures and majority of these prospects lie within the established production fairway.

On our Corcel Block, we drilled the Cobra-2 well to target by-passed pay in the Guadalupe formation encountered in the original discovery well. We began drilling the well on September 3rd, however, after reaching the top of Mirador formation at 12,007 feet, we encountered issues with the wellbore with stuck pipe, and we needed to drill a side-track well from 8,289 feet. The well has now been drilled to prognosis reaching a total measured depth of 12,800 feet and we plan to place the well on production within one week.



PETROMINERALES

Calle 116 No. 7-15, Interior 2, Torre Cusezar, Piso 6, Bogotá, Colombia
Phone: 011.57.1.629.2701 or 403.750.4400 - Fax: 011.57.1.214.2226
E-mail: ir@petrominerales.com - Website: www.petrominerales.com

We currently have three drilling rigs operating in the area. On Block 31, Jamuco-1 began drilling operations on October 16th and on December 6th reached a total depth of 14,464 feet. We expect to have initial results from this well by the end of December. Also on Block 31, we began drilling Iboga-1 on November 8th and we are currently at 9,322 feet. On our Guatiquia Block, we began drilling Yatay-2 on November 21st, a well designed to target by-passed pay in Guadalupe Formation in the original discovery well. We expect to have drilling results in early January.

Foothills Blocks (Block 25, 31, 59 and 15), Deep Llanos Basin, Colombia

Our Bromelia-1 exploration well is currently drilled to 11,764 feet, where we have successfully set and cemented the intermediate 13-5/8 inch casing, which is our deepest setting of this diameter of pipe in all of our operations to date. We expect to have drilling results in early 2012 on this potentially high-impact exploration well. The second exploration prospect on Block 25, Canatua-1, is expected to commence drilling in the first quarter of 2012.

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

On our Casimena Block, we began drilling operations on Gaita-1 on October 20th, a well designed to test a potential southern extension of our Yenac discovery. The Gaita-1 well reached a total depth of 7,740 feet on November 3rd. The well reached total depth shallower than expected due to a lost circulation zone encountered in the Gacheta Formation. No net pay was encountered in Gaita-1. Since the well was drilled outside the defined pool boundary and off our seismic control, but on trend with the mapped Yenac structure, we are currently evaluating the possibility that we penetrated the downthrown side of the bounding fault. Upon completion of this evaluation we may side-track the well, deepen the well or convert it for water disposal purposes.

Following Gaita-1, we commenced drilling operations on Yenac-6, an appraisal well within the defined pool boundary of the Yenac structure.

Block 126, Peru

In Peru, our main logistics bases at Nueva Italia and Sheshea are operational to support our current mobilization operations, with some minor construction works underway. Our first well site, La Colpa 2X, is nearing completion with 86 percent of the drilling rig complete. The mobilization of the heli-transportable drilling rig continues from Nueva Italia and Sheshea, and we expect to begin drilling operations on our first location, La Colpa 2X, by mid-December. Our start date for drilling has been delayed due to low river levels and weather.

PRODUCTION UPDATE

Production averaged 34,193 barrels of oil per day (“bopd”) during the month of November, a five percent decrease from October. We have recently shut-in certain high-water cut wells on a temporarily basis, resulting in 3,200 bopd off-line. We expect this production will be brought back on-line through the end of December and the first quarter of 2012 as water disposal capacity is added.



PETROMINERALES

Calle 113 No. 7-45, Torre B Oficina 1506, Bogotá, Colombia
Phone: 011 571 629 2701 or 403.750.4400 - Fax: 011.571.629.4723
E-mail: ir@petrominerales.com - Website: www.petrominerales.com

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.

FOR MORE INFORMATION PLEASE CONTACT:

Corey C. Ruttan, President and Chief Executive Officer
Jack F. Scott, Chief Operating Officer
Kelly D. Sledz, Chief Financial Officer
Telephone: 403.920.0124 or 011.571.629.2701



PETROMINERALES

Calle 113 No. 7-45, Torre B Oficina 1506, Bogotá, Colombia
Phone: 011 571 629 2701 or 403.750.4400 - Fax: 011.571.629.4723
E-mail: ir@petrominerales.com - Website: www.petrominerales.com