



PETROMINERALES

A PETROBANK COMPANY

PRESS RELEASE

PETROMINERALES PRODUCES CANDELILLA-2 AT OVER 15,800 BOPD AND CASES YENAC-1 AS ANOTHER POTENTIAL OIL WELL

Bogotá, Colombia – February 15, 2010 – Petrominerales Ltd. (“**Petrominerales**” or the “**Company**”) (TSX:PMG), a 66% owned subsidiary of Petrobank Energy and Resources Ltd. (TSX:PBG), is pleased to announce that Candelilla-2 is now producing over 15,800 barrels per day of 43 degree API light oil at less than one percent water cut. We are also pleased to announce that we are casing Yenac-1 as a potential oil well.

Candelilla Structure, Guatiquia Block

The Candelilla-2 well is producing over 15,800 barrels of oil per day (“bopd”) from a ten foot perforation in the Lower Sand 3 formation. Well logs indicated 88 feet of potential net oil pay in the Lower Sand 3 and 51 feet of potential net oil pay from three separate sands in the Guadalupe formation. The hydrocarbon prospectively of the Guadalupe intervals will be tested at a future date.

Candelilla-2 is the second well into the newly discovered Candelilla structure. The first well, Candelilla-1, has flowed naturally at an average sustained rate of 12,400 barrels per day of 44 degree API light oil since it was placed on production on December 31, 2009.

Combined production from both Candelilla wells is restricted to 27,000 bopd due to flow-line limitations. An additional 4 ½ inch flow-line will be installed later this week which will allow production to increase to the current facility capacity of 30,000 barrels of fluid per day. The facilities are also being expanded to handle 45,000 barrels of fluid per day for the increased production potential of Candelilla-2 and further potential production additions from Candelilla-3. During the second quarter, Candelilla production will be tied into the Corcel Central Processing Facility.

With the addition of Candelilla-2, total Company production is now 43,800 bopd.

Candelilla-3, the third well into the structure, will begin drilling operations later this week with initial drilling results expected in mid-March. Following Candelilla-3, we plan to move the rig to the northeast section of the Corcel Block to drill our first exploration well in the area, Amarillo-1.

Llanos Plains Exploration

On January 31, 2010, drilling operations commenced on the Yenac-1 well on our Casimena Block. This is the first exploration well of our 13 well Llanos Plains exploration program. The well reached total measured depth of 8,334 feet on February 13, 2010. Well logs indicate 42 feet of potential net oil pay in the Mirador formation. We have made the decision to case the well and following a testing program at Yenac-1, the drilling rig will move to the Mapache Block to begin drilling Mapana-1, the first of 10 exploration wells planned for the Mapache Block in 2010.

***Petrominerales Ltd.** is a Latin America-based exploration and production company producing oil in Colombia with 14 exploration blocks covering a total of 1.8 million acres in the Llanos and Putumayo Basins and 2.6 million gross acres in the Ucayali Basin of Peru. Petrominerales is 66% owned by Petrobank Energy and Resources Ltd. (TSX: PBG).*

Forward-Looking Statements. *Certain information provided in this press release constitutes forward-looking statements. The words "anticipate", "expect", "project", "estimate", "forecast" and similar expressions are intended to identify such forward-looking statements. Specifically, this press release contains forward-looking statements relating to the timing of future drilling activities and results. 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, 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:

John D. Wright, President and Chief Executive Officer
Corey C. Ruttan, Vice President Finance and Chief Financial Officer
Jack F. Scott, Executive Vice President and Country Manager, Colombia
Kelly D. Sledz, Finance Manager
Telephone: 403.750.4400 or 011.571.629.2701



PETROMINERALES

A PETROBANK COMPANY

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
TSX: PMG