

Petrominerales Acquires 75 Percent Interest in Brazilian Entity Alvopetro S.A.

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CALGARY, ALBERTA -- (Marketwire - Dec. 20, 2012) - [Petrominerales](#) (TSX:PMG) (BVC:PMGC) is pleased to announce that we have entered into an agreement with Fortress Energy Inc. whereby Petrominerales has acquired a 75 percent interest in Alvopetro S.A. Extração de Petróleo e Gás Natural, a qualified Class C Brazilian operating entity that owns the licenses for three marginal fields and seven exploration contracts covering over 40,000 acres in the Recôncavo Basin, onshore Brazil (the "Brazilian assets").

The benefits of the acquisition of the Brazilian assets include:

- 10 blocks covering over 40,000 acres;
- Large, unconventional resource with, undiscovered petroleum initially-in-place ("UPIIP") of over 1 billion barrels;
- Over 100 potential development locations;
- 60 barrels of oil equivalent per day and associated proved plus probable reserves of over 400,000 barrels;
- Attractive fiscal regime;
- Close proximity to existing infrastructure; and
- Complementary to our existing high impact exploration portfolio.

Petrominerales has acquired a 75 percent working interest in the Brazilian assets noted below for total consideration of US\$36.9 million.

Block/Field	Size (km2/acres)	Commitments
1311	20.3 / 5,016	1 exploration well on each block in 2014.
1321	25.5 / 6,301	
1441	19.6 / 4,843	
1571	18.9 / 4,670	
1821	21.2 / 5,239	Current phase commitments completed.
1961	23.9 / 5,906	
1971	29.7 / 7,339	1 exploration well in 2013.
Bom Lugar2	9.1 / 2,238	No commitments; however, we plan to drill at least one proved development well in 2014.
Jiribatuba2	2.3 / 563	No commitments.
Aracaju2	5.7 / 1,418	No commitments.
TOTAL	176.2 / 43,533	At least two exploration wells in 2013 and 4 exploration wells in 2014.

(1) Royalties payable total 13.225%.

(2) Royalties payable total 5.5%.

The Recôncavo Basin

The Recôncavo Basin is a 10,200 square kilometre on and offshore basin, located 85 kilometres north of the city of Salvador in northeast Brazil. Brazil's first oil production came from this basin in 1939. Since then, over 6,000 wells have been drilled in the basin, with cumulative production exceeding 1.5 billion barrels of light oil from 86 fields. Current production is over 60,000 barrels of oil equivalent per day, and the majority of the basin's production comes from the Sergi, Agua Grande, and Candeias reservoirs found at depths of 315m to 1975m in this area. The basin has a well-developed infrastructure network and an active service industry.

Tight Oil Potential

Our primary target is the Gomo member of the Candeias Formation, which is both the mature source rock and contains the prospective reservoir sands. The Gomo contains the main source rock for the Recôncavo Basin as well as the main reservoir units. On our blocks, the Gomo is oil saturated and found at depths between 2,500 and 3,200 metres. There have been 24 wells drilled by other operators that have identified thick, stacked, oil-bearing sands. The Gomo net pay on these blocks ranges between 10 and 200 metres, averaging 44 metres with porosities ranging from 9 to 15 percent and permeability between 0.1 and 4 millidarcies. Oil quality ranges between 34 and 38 degrees API.

Based on existing seismic data and well control, we initially estimate a portion of the lands to contain over 1 billion barrels of UPIIP in the Gomo. Our UPIIP estimate is based on a porosity cut-off of 10 percent, average net pay thickness of 48 metres and a water saturation of 25 percent. On this portion of the acreage and with success, we estimate a vertical well inventory of between 100 and 200 locations with the opportunity to optimize development using horizontal wells.

Our initial focus will be to demonstrate the commercial deliverability of the Gomo sands using multi-stage fracture stimulation technologies. In 2013, we expect to drill at least two wells and be in a position to execute a larger scale development program starting in 2014.

Producing Fields

The acquisition of the Brazilian assets includes three producing oil fields with current production of approximately 60 barrels of light oil per day and 427,106 barrels of proved plus probable reserves as of February 29, 2012 based on an independent reserve report. The reserves are currently only assigned to the Caruacu formation. We have identified up to three additional locations in the Gomo Member and two Caruacu development locations defined by seismic. We also see additional potential in the Sergi and Agua Grande zones.

Outlook

We are excited about our initial entry into Brazil with this large resource opportunity. We look forward to having an active capital program in Brazil, creating a new platform that complements our portfolio of high-impact exploration opportunities in Colombia and Peru. Our vision is to implement a large-scale, repeatable, low-risk, multi-well development program in Brazil starting as early as 2014.

For further details on the acquisition please see our Brazil presentation on our website at <http://www.petrominerales.com/investor-information/presentations-webcasts#presentations>.

[Petrominerales Ltd.](#) is an international oil and gas company operating in Latin America since 2002. Today, Petrominerales is one of the most active exploration companies and one of the largest oil producers in Colombia. Our high-quality land base and multi-year inventory of exploration opportunities in Colombia, Peru and Brazil provides long-term growth potential for years to come.

Forward-Looking Statements and Cautionary Language.

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. 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 testing and 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 test results and performance 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; impact of weather on operations; ; and other factors, many of which are beyond the control of Petrominerales. 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; and there is no representation by Petrominerales that the test results of any new exploration well or development well is necessarily indicative of long-term performance or ultimate recovery. 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.

Undiscovered Petroleum Initially-In-Place ("UPIIP")

UPIIP, equivalent to undiscovered resources, are those quantities of petroleum that are estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of UPIIP is referred to as prospective resources, the remainder as unrecoverable. Undiscovered resources carry discovery risk. There is no certainty that any portion of these resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. A recovery project cannot be defined for this volume of UPIIP at this time.

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