

Petrominerales' Taya-1 Well Tests 5,218 Bopd

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CALGARY, ALBERTA -- (Marketwired - Aug 11, 2013) - [Petrominerales](#) (TSX:PMG) (BVC:PMGC) announces that our Taya-1 well production tested 5,218 barrels of oil per day ("bopd") following a recompletion in the Mirador formation.

We production tested the primary target of our Taya-1 well, the Mirador formation, for a total of 54 hours and the well produced an average of 5,218 bopd of 23.2 degree API oil with a 30% water cut. The majority of the production test was conducted using an electric submersible pump ("ESP"), a fully open choke with a drawdown of approximately 14%. For the final 6.5 hours that the well was producing using the ESP, the stabilized rate was 5,169 bopd with a 37% water cut.

The average oil rate through a 192/64 inch restricted choke over the entire production test period was 5,218 bopd with a wellhead pressure of 23 psi. Total oil recovered during the test was 11,741 barrels with 5,054 barrels of water, confirming the excellent quality of the Mirador reservoir. After the first 47.5 hours of flow, the well was shut-in for a 24 hour pressure build-up test. The results are currently under review and the well has been restarted. Since restarting, in the last 6.5 hours the well has been producing an average of 5,169 bopd at 37% water cut.

As previously reported, well logs on our Taya-1 well indicated 42 feet of potential net oil pay in the Mirador formation and 31 feet in the Guadalupe formation. Prior to the re-completion in the Mirador formation, the Taya-1 well was producing 315 bopd from the Guadalupe formation. After producing the reserves in the Mirador formation, we can isolate the Mirador and produce the remaining reserves in the Guadalupe formation.

For the remainder of the year, we are planning to drill at least two additional wells in the area, Canaguay-2, an appraisal well on our recently acquired Canaguaro Block, subject to the ANH approval, and one additional exploration well, Ceibo-1 on our Guatiquia Block on trend with our Candelilla and Yatay oil pools.

[Petrominerales Ltd.](#) is an international oil and gas company operating in Latin America since 2002. Our high-quality land base and multi-year inventory of exploration and development opportunities in Colombia, Perú and Brazil provide 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 exploration and development activities and current production rates for the Taya-1 well. 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 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; 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; 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. Further, all test result data is considered preliminary until well-test interpretation has been completed. 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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