PETROBANK ENERGY AND RESOURCES LTD.

NEWS RELEASE

PETROBANK FILES ANNUAL INFORMATION FORM

Calgary, Alberta - March 27, 2009 – Petrobank Energy and Resources Ltd. ("**Petrobank**" or the "**Company**") (TSX: PBG) is pleased to announce that we have filed our 2008 Annual Information Form. The Annual Information Form includes Petrobank's reserves data and other oil and gas information for the period ended December 31, 2008, as mandated by National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators. Copies of Petrobank's 2008 Annual Information Form may be obtained from Petrobank's website at www.petrobank.com, on the SEDAR website at www.sedar.com, or by emailing Petrobank at ir@petrobank.com.

Annual General Meeting

The annual general meeting of the shareholders of Petrobank Energy and Resources Ltd. will be held on Tuesday, May 12, 2009, at 2:00 p.m. in the Main Ballroom at The Metropolitan Centre, 333-4th Avenue S.W., Calgary, Alberta.

Petrobank Energy and Resources Ltd.

Petrobank Energy and Resources Ltd. is a Calgary-based oil and natural gas exploration and production company with operations in western Canada and Latin America. The Company operates high-impact projects through three business units and a technology subsidiary. The Canadian Business Unit is focused on developing a solid production platform from the Bakken light oil play in southeast Saskatchewan, and exploiting a large undeveloped land base through the application of new technology to large oil and gas resource opportunities. The Latin American Business Unit, operated by Petrobank's 76.5% owned TSX-listed subsidiary, Petrominerales Ltd. (TSX: PMG), is a Latin American-based exploration and production company producing oil in Colombia with 16 exploration blocks covering a total of 1.9 million acres in the Llanos and Putumayo Basins of Colombia and 2.6 million acres in the Ucayali Basin of Peru. Whitesands Insitu Partnership, a partnership between Petrobank and its wholly-owned subsidiary Whitesands Insitu Inc., owns 75 net sections of oil sands leases in Alberta, 36 sections of oil sands licenses in Saskatchewan and operates the Whitesands project which is field-demonstrating Petrobank's patented THAI™ heavy oil recovery process. THAI™ is an evolutionary in-situ combustion technology for the recovery of bitumen and heavy oil that integrates existing proven technologies and provides the opportunity to create a step change in the development of heavy oil resources globally. THAI™ and CAPRI™ are registered trademarks of Archon Technologies Ltd., a wholly-owned subsidiary of Petrobank.

FOR FURTHER INFORMATION PLEASE CONTACT:
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