



PETAQUILLA
MINERALS LTD.

Trading Symbols:
TSX: PTQ
OTCBB: PTQMF
FWB: P7Z

NEWS RELEASE

Petaquilla Exploration Update

- Additional Sampling Extends Area of Significant Mineralization - - 5000 Metre Drilling Program Planned -

Vancouver, BC – March 4, 2010: Petaquilla Minerals Ltd. (“Petaquilla” or the “Company”) is pleased to announce that it will begin a 5000 metre exploration drilling program this month on its 100% owned Oro del Norte concession. The Company holds the rights to 842 square kilometres of concessions, including the Oro del Norte concession, in central Panama.

This forthcoming drilling program will further define the significant gold mineralization discovered by the 2009 Phase 1 exploration on the Oro Del Norte concession as previously announced by the Company on December 14, 2009.

During the first calendar quarter of 2010, the Company has been aggressively exploring the Oro Del Norte concession to expand the areas of identified gold mineralization. This work has included detailed mapping, soil sampling and rock chip sampling as a follow-up to the 2009 results. Additional surface rock chip samples collected during this period have resulted in the collection of forty two (42) rock chips with grades greater than 1g/t Au from a total of 211 samples collected.

Peak gold assay results include: 17.4 g/t, 13.0 g/t, 7.66 g/t, 6.88 g/t, 5.94 g/t, 5.48 g/t, 5.20 g/t Au. A table of results follows.

Table 1: 2010 Rock Chip Sample Results

Sample Number	Au g/t	Sample Number	Au g/t	Sample Number	Au g/t
R001829	2.10	R001893	1.96	R030028	1.36
R001835	2.48	R001898	5.94	R030036	1.76
R001838	1.14	R002159	5.20	R030106	1.80
R001840	2.14	R002161	1.50	R030174	1.52
R001842	2.90	R002173	1.00	R030176	1.24
R001848	5.15	R002189	1.16	R030178	6.88
R001850	1.82	R002191	7.66	R030182	2.56
R001852	2.88	R002195	1.16	R030190	4.48
R001856	2.52	R002197	2.28	R030196	1.56
R001859	2.76	R002260	5.48	R030206	1.68
R001863	3.88	R002269	3.40	R030224	17.4
R001884	3.48	R002279	1.40	R030250	13
R001889	2.42	R002334	1.60	R030252	1.34
R001891	1.40	R030016	1.28	R030254	1.96
Total	42 rock chips > 1g/t Au				

The samples listed in Table 1 have been analyzed by Petaquilla’s on-site analytical laboratory, which is not a certified independent laboratory, located at the Company’s Molejon Gold Project. Duplicate

samples have been collected and sent to ALS Chemex in North Vancouver for verification and the Company is awaiting the results of independent analysis. The Company utilizes the service of its in-house laboratory as it is able to provide a 24 hour turnaround for assay results and, thus, enabling the Company to quickly verify its exploration strategy on the ground.

Mr. John Kapetas, P. Geo., a Qualified Person as defined by National Instrument 43-101 and Vice President Exploration & Resources Development for the Company, has been overseeing the exploration field program. He is ensuring that the appropriate quality assurance protocols are being followed and that the data is being qualified under strict quality controls. He has reviewed and verified the technical mining information contained in this news release.

The Oro del Norte concession project is situated on a similar structure to the Molejon gold deposit located 24 kilometers south-southwest. The target area has been named the "Toucan Project" and, to date, has approximate dimensions of 2.0 kilometres by 1.5 kilometres consisting of both mineralized structures with significant gold mineralization ranging from 5 to 17 g/t as well as lower grade disseminated areas of 1 to 2 g/t. The Toucan Project represents only 15-20% of the Oro Del Norte exploration area.

Since commercial production commenced on January 8, 2010, at its 100% owned Molejon gold project in Central Panama, the Company has been producing gold at a running rate of approximately 6,000 ounces of gold per month and looks to increasing production levels as well as reducing costs as efficiencies are implemented.

About Petaquilla Minerals Ltd. - Petaquilla Minerals Ltd. is a gold producer operating its gold processing plant at its 100% owned Molejon Gold Project in Panama. Anticipated throughput for the project during the first year of commercial production is estimated to be 2200 tonnes per day. Commercial production commenced January 8, 2010. The Molejon mine site is located in the south central area of the Company's 100% owned 842-square kilometre concession lands, a region known historically for gold content.

**On behalf of the Board of Directors of
PETAQUILLA MINERALS LTD.**

Joao C. Manuel

President and Chief Executive Officer

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