

Form 51-101 F1
Petrodorado Energy Corp.
Statement of Reserves Data
And Other Oil and Gas Information
As of December 31, 2010

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Glossary of Terms

Reserves	Estimated reserves of natural gas, natural gas liquids and crude oil.
Working interest	Those lands in which the Company receives its acreage share of net production revenues.
Gross reserves	Estimated reserves before royalties based on working interest.
Net reserves	Estimated reserves after royalties based on working interest.
Future net revenue	Working interest revenues after royalties, development costs, production costs and well abandonment costs, but before administrative, overhead and other such indirect costs. Future net revenue may be presented either before or after tax.
Proved reserve	Reserve that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
Probable reserves	Reserve that is less certain than proved reserve at being recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserve.
Developed reserve	Reserve that is expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.
Producing reserve	Reserve that is expected to be recovered from completion intervals open at the time of estimate. The category of reserve may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
Non-prod. reserve	Reserve that either has not been on production, or has previously been on production, but is shut-in, and the date of resumption of production is unknown.
Stb/stock tank barrel	A 42-US gallon barrel of crude oil at standard conditions of 1 atmosphere and 60 °F.
M	Thousand (1,000).
MM	Million (1,000,000)
Mbbl	1,000 barrels of oil and/or natural gas liquids.
MMBtu	A unit of heat energy equal to one million British thermal units.
Mcf	1,000 cubic feet of natural gas.
Bcf	One billion (1,000,000,000) cubic feet of natural gas
bbl or barrel	A 42-US gallon barrel of crude oil or natural gas liquids.
Undeveloped reserve	Reserve that is expected to be recovered from known accumulation where a significant expenditure is required to render them capable of production (e.g. in comparison to the costs of drilling a well). Such reserve must fully meet the requirements of the reserve classification to which they are assigned (proved or probable).

Form 51-101 F1**Statement of Reserves Data and Other Oil and Gas Information for Petrodorado Energy Corp.****Part 1 Date of Statement****Item 1.1 Relevant Dates**

1. Date of Statement: April 26, 2011
2. Effective Date: December 31, 2010
3. Preparation Date: April 18, 2011

The following information is related to the Company's reserves, future net revenue and discounted value of future net cash flow of heavy oil. Petrotech Engineering Ltd. ("Petrotech"), independent qualified evaluators of Burnaby, British Columbia estimated these reserves effective December 31, 2010. The Company used these reserves in the preparation of the Financial Statements for the fiscal year ended December 31, 2010.

All of the Company's oil and gas reserves are onshore in the country of Colombia.

The reserves on the properties described herein are estimates only. Actual reserves on the properties may be greater or less than those calculated.

The estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the reserves. There is no assurance that forecast prices and costs assumed in the Petrotech evaluation will be attained, and variances could be material. Assumptions and qualifications relating to costs and other matters are summarized in the notes to the following tables.

The following tables provide the reserves data and the breakdown of future net revenue by commodities and reserve category using forecast prices and costs, based on the Company's working interest portion before royalties (gross) and/or after royalties (net) (see "Glossary of Terms").

The pricing used in tables that reflect forecast price evaluations is in Items 3.1 and 3.2. All cash flow data is in U.S. dollars.

In certain instances, numbers may not total due to computer-generated rounding. In such cases, differences are not material and amounts presented are as shown in the Petrotech Report.

Part 2 Disclosure of Reserves Data

Item 2.1 Reserves Data (Forecast Prices and Costs)

Item 2.1.1 Breakdown of Reserves

Reserve Category	Heavy Oil	
	Gross (Mbbbl)	Net (Mbbbl)
Proved Producing	288	271
Proved Non-Prod.	75	69
Proved Undeveloped	149	137
Total Proved	512	477
Total Probable	309	285
Proved + Probable	822	762

Item 2.1.2 Net Present Value of Future Net Revenue

Reserve Category	Before Tax NPV @				
	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)
Proved Producing	16,838	14,764	13,127	11,814	10,743
Proved Non-Prod.	4,557	4,003	3,557	3,193	2,892
Proved Undeveloped	7,119	5,940	5,012	4,272	3,671
Total Proved	28,515	24,707	21,697	19,279	17,305
Total Probable	15,574	11,126	8,228	6,267	4,892
Proved + Probable	44,089	35,833	29,925	25,546	22,198

Reserve Category	After Tax NPV @				
	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)
Proved Producing	14,654	12,898	11,507	10,386	9,468
Proved Non-Prod.	3,786	3,302	2,915	2,600	2,340
Proved Undeveloped	6,856	5,715	4,818	4,101	3,520
Total Proved	25,297	21,916	19,240	17,087	15,329
Total Probable	11,563	8,311	6,170	4,707	3,673
Proved + Probable	36,859	30,227	25,410	21,794	19,001

Item 2.1.3 (a) (b) Additional Information Concerning Future Net Revenue

Reserve Category	Revenue (M\$)	Oil Royalties (Mbbbl)	Operating Costs (M\$)	Development Costs (M\$)	Abandon Costs (M\$)	Future Net Revenue Before Income Tax (M\$)	Future Income Tax Expenses (M\$)	Future Net Revenue After Income Tax (M\$)
Total Proved	43,061	35	11,220	3,023	303	28,515	3,218	25,297
Total Proved + Probable	69,902	60	17,754	7,531	529	44,089	7,230	36,859

Note: Oil royalties are paid in kind.

Item 2.1.3 (c) Unit Value of Net Present Value of Future Net Revenue based on Forecast Prices and Costs

Unit Value of the NPV of Future Net Revenue based on Net Share, Forecast Prices and Costs before deduction of income tax and discount rate of 10%

Onshore Colombia	Net Proved	Net Proved + Probable
Heavy oil, \$/bbl	45.48	39.29

Item 2.2 Supplemental Disclosure of Reserves Data (Constant Prices and Costs) - Not applicable.

Item 2.3 Reserves Disclosure Varies with Accounting - Not applicable.

Item 2.4 Future Net Revenue Disclosure Varies with Accounting - Not applicable.

Part 3 Pricing Assumptions

Item 3.1 Constant Prices Used in Supplemental Estimates - Not applicable.

Item 3.2 Forecast Prices Used in Estimates

Item 3.2.1(a)

Petrotech – Forecast Oil and Gas Prices

The December 31, 2010 oil price for West Texas Intermediate (WTI) closed at \$91.40 per barrel and the Vasconia oil price was at \$90.80 per barrel (from Platts Latin American Posted Prices). All future commodity prices of crude oil prices were taken from NYMEX (www.cmegroup.com) on the last day of trading in 2010. The following summarizes the NYMEX futures and the forecast oil prices of each block:

Year	WTI Oil 40° API \$/bbl	Escalation Factor w/ WTI Oil	Vasconia Oil 25° API \$/bbl	Moriche 15° API Oil \$/bbl	Buganviles Oil 15.8° API \$/bbl
2006	66.09				
2007	72.27				
2008	99.59				
2009	61.63				
2010	79.43		77.40		75.95
31-Dec-10	91.40		90.80	90.40	
NYMEX futures					
2011	93.61	117.9%	91.22	90.82	90.85
2012	93.95	100.4%	91.54	91.14	91.17
2013	92.95	98.9%	90.57	90.17	90.20
2014	92.40	99.4%	90.04	89.65	89.68
2015	92.55	100.2%	90.19	89.79	89.82
2016	93.11	100.6%	90.73	90.33	90.36

The above forecast oil prices are based on a Vasconia posted price and the adjusted to the percentage of West Texas Intermediate on the NYMEX futures to 2016. There is also adjustment to the quality of the oil based on API gravity and salinity of the sales oil. In 2017, all oil prices are then escalated at 2% per year thereafter.

Item 3.2.1(b)

The following table summarizes the weighted average historical product prices for important fields for the year-ending December 31, 2010:

	Q1	Q2	Q3	Q4
Moriche – heavy oil	-	-	\$61.93/bbl	\$92.10/bbl

Item 3.2.2

In the Petrotech Report, the Colombian Vasconia 25 °API FOB Coveñas crude oil is used as the benchmark reference price for determining oil sales price adjustments from West Texas Intermediate. The Vasconia 25 °API FOB Coveñas crude oil price on December 31, 2010 was \$90.80 per barrel as reported by Platts Latin American Wire. The adjusted oil sales prices for December 31, 2010 and forecast oil prices are found in the Forecast Oil Prices table above. The forecast prices are based on the escalation of NYMEX WTI futures up to 2016 at which time the escalation is assumed to increase at 2% per year.

Item 3.2.3 - Not applicable.

Part 4 Reconciliations of Changes in Reserves

Item 4.1 Reserves Reconciliation

	Gross Heavy Oil		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved + Probable (Mbbbl)
Total			
Opening Balance (Dec. 31, 2009)	-	-	-
Extension & Improved Recovery	-	-	-
Technical Revisions	-	-	-
Discoveries	512.3	309.3	821.5
Acquisitions	-	-	-
Dispositions	-	-	-
Economic Factors	-	-	-
Production	-	-	-
Closing Balance (Dec. 31, 2010)	512.3	309.3	821.5

Part 5 Additional Information Relating to Reserves Data

Item 5.1 Undeveloped Reserves

Item 5.1.1 The following tables outlines the proved undeveloped reserves attributed to the Company's onshore Colombian properties:

Onshore Colombia (Forecast Case) Proved Undeveloped Reserves

	Gross Heavy Oil		
	First Attributed	Revisions	Cumulative
Year	(Mbbbl)	(Mbbbl)	(Mbbbl)
2005			-
2006			-
2007			-
2008			-
2009			-
2010	149.2	-	149.2

Item 5.1.1 The following table outlines the probable undeveloped reserves attributed to the Company's onshore Colombian properties:

Onshore Colombia (Forecast Case) Probable Undeveloped Reserves

	Gross Heavy Oil		
	First Attributed	Revisions	Cumulative
Year	(Mbbbl)	(Mbbbl)	(Mbbbl)
2005			-
2006			-
2007			-
2008			-
2009			-
2010	255.9	-	255.9

Item 5.2 Significant Factors or Uncertainties

Item 5.2.1

The process of evaluating reserves is inherently complex. It requires significant judgements and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on current production

forecasts, prices, and economic conditions. These factors and assumptions include among others: (i) historical production in the area compared with production rates from analogous producing areas; (ii) initial production rates; (iii) production decline rates; (iv) ultimate recovery of reserves; (v) success of future development activities; (vi) marketability of production; (vii) effects of government regulations; and (viii) other government levies imposed over the life of the reserves.

As circumstances change and additional data becomes available, reserve estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performances, prices, economic conditions, and government restrictions. Revisions to reserve estimates can arise from changes in year-end prices, reservoir performance, and geologic conditions or production. These revisions can be either positive or negative.

Item 5.3 Future Development Costs

Item 5.3.1 (a) (b)

The table below sets out the future development costs deducted in the estimation of future net revenue attributable to proved reserves and proved plus probable reserves using *forecast prices and escalated costs*:

Onshore Colombia (Forecast Case)		
	Gross Proved	Gross Proved + Probable
Year	\$M	\$M
2011	1,785	2,023
2012	1,238	3,713
2013	-	-
2014	-	-
2015	-	-
Total	3,023	7,531

Item 5.3.2 (a) (b)

- a) The Company intends to use internal generated cash flows and cash on hand to fund future development costs.
- b) There is not expected to be any effect on disclosed reserves or future net revenue as a result of the costs of funding identified in Item 5.3.2 (a).

Item 5.3.3 - Not applicable.

Part 6 Other Oil and Gas Information

Item 6.1 Oil and Gas Properties and Wells

Block	Country	Basin	W.I.	Area (Gross) Acres	Area (Net) Acres	2010 Total Prod bbl	Contract Type	Contract Expiration	Additional Details
Moriche (Mauritia Este)	Onshore Colombia	Llanos	49.5%	3,898	1,930	50,939	ANH E&P	Exploitation upto 24 years, extendible up to economic limit	The Company only participates in the Mauritia Este Prospect and not the whole block
Buganviles (Well Visure-1X)	Onshore Colombia	U.Mag	59.5%	73,794	43,907	no production in 2010	Ecopetrol Association	17-Nov-28	The Visure-1X is currently suspended pending evaluation of the results of the production test. The estimated initial production rates are 112 bopd for the Lower Guadalupe, 67 bopd for the Upper Guadalupe and 46 bopd for the Barzalosa in all reserve categories with a decline rate of 2.15% per month.

Item 6.1.2 Gross and net oil and gas wells:

Onshore Colombia	Producing Wells				Non-Producing Wells					
	Oil Wells		Gas Wells		Oil Wells		Gas Wells		Injection Wells	
Description	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Moriche Block (Mauritia Este Prospect)	1	0.5								
Talora Block							1	0.95		
Bugaviles Block:	1	0.1			1	0.6				

Item 6.2 Properties with No Attributed Reserves

Block	Country	Basin	Area (Gross) Acres	Area (Net) Acres	Contract Type	Contract Expiration	Current Work Commitment	Future Work Commitment by Phase
CPO-5	Onshore Colombia	Llanos	492,341	147,702	ANH E&P	Exploration period of 6 years followed by 24 years of Exploitation extendible to economic life	Phase 1: Seismic and 2 wells (US\$20Million) by June 2012	Phase 2: 3 Wells by June 2015
Tacacho	Onshore Colombia	Caguan Putumayo	598,008	296,014	ANH E&P	Exploration period of 6 years followed by 24 years of Exploitation extendible to economic life	Phase 1: Seismic 480Km 2D (US\$8Million)	Phase 2 (24 months): 2 wells (US\$11Million) Phase 3 (24 months): 2 wells (US\$11Million)
Talora	Onshore Colombia	U.Mag	108,328	102,912	ANH E&P	Exploration period of 6 years followed by 24 years of Exploitation extendible to economic life	Exploration Period completed	Additional Exploration: 1 or 2 wells for a 2 or 4 year exploration period
La Maye	Onshore Colombia	L.Mag	73,956	14,791	ANH E&P	Exploration period of 6 years followed by 24 years of Exploitation extendible to economic life	Phase 1: 1 well	Phase 2-6: 1 well per phase. Each Phase is for 12 months
Peru 135	Onshore Peru	Maranon	2,521,440	1,134,648	PeruPetro E&P	12-Jul-14	Phase 2(18months): 400Km 2S Seismic (US\$9Million)	Phase 3 (24 months): 1 well (US\$15Million) Phase 4 (24 months): 1 well (US\$15Million)
Peru 138	Onshore Peru	Ucayali	1,023,561	460,602	PeruPetro E&P	12-Jul-14	Phase 2(18months): 300Km 2S Seismic (US\$9Million), 1 well (US\$15Million)	Phase 3 (18 months): 1 well (US\$15Million) Phase 4 (18 months): 1 well (US\$15Million) Phase 5 (18 months): 1 well (US\$15Million)

Item 6.3 Forward Contracts

The Company has no forward contracts.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

The following table summarizes the abandonment and reclamation costs (net of salvage) applied to the reserves disclosed in Item 2.1 – Reserves Data (Forecast Prices and Costs):

Onshore Colombia	Forecast Case	
	Proved	Proved + Probable
Year	\$M	\$M
2010	-	-
2011	-	-
2012	-	-
All Years	303	529
Discount @ 10%	159	204

The following table summarizes the gross and net wells for which the Company expects to incur the abandonment and reclamation costs shown in the table above:

Onshore Colombia Property	Forecast Case	
	Gross Wells	Net Wells
Moriche	1.0	0.5
Buganviles	5.0	3.0
Total	6.0	3.5

Item 6.5 Tax Horizon

The Company has Colombian tax pools of \$7,255,413 U.S. available to reduce income taxes from all revenue and \$3,110,600 U.S. available to reduce income taxes from the Buganviles Block.

Item 6.6 Costs Incurred

The following table (Item 6.6.1) summarizes certain capital expenditures incurred by the Company during the year ended December 31, 2010:

	\$M
Property Acquisitions:	
Proved	-
Unproved	2,200
Capital Expenditures:	
Exploration costs	31,956
Development costs	3,401
Total	37,557

Item 6.7 Exploration and Development Activities

The following table (Item 6.7.1) outlines the number of gross and net wells contributed to oil, gas, service and dry holes drilled in the fiscal year ending December 31, 2010:

Onshore Colombia	Exploration Wells							
	Oil Wells		Gas Wells		Service Wells		Dry Wells	
Description	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Moriche Block (Mauritia Este Prospect)	1	0.5						
Talora Block			1	0.95				
Buganviles Block:	2	1.2						
Total	3	1.7	1	0.95				

The Company is pursuing its strategy of focusing on its high impact exploration blocks in 2011, by drilling up to 9 exploration wells and acquisition of over 1,000 Km of 2D and 350 square Km of 3D seismic through a budget of US \$55 Million.

Item 6.8 Production Estimates

Gross production (forecast case) of the Company from January 1, 2011 to December 31, 2011:

Onshore Colombia Property	Heavy Oil	
	Proved Mbbbl	Probable Mbbbl
Moriche	59.9	-
Buganviles	19.5	-
Total	79.3	-

Item 6.9 Production History

The following table outlines the production from January 2010 to December 2010 for important fields.

Onshore Colombia	Heavy Oil Rates			
	Q1	Q2	Q3	Q4
Property	bbl/day	bbl/day	bbl/day	bbl/day
Moriche	5	12	153	131
Buganviles	-	-	-	-
Total	5	12	153	131

Note: The Moriche production in Q1 and Q2 was test production from the Mirador discovery. The following table (Item 6.9.1b) outlines as an average per unit volume, the Company's prices received, royalties paid, production costs, and resulting netback:

2010 Heavy Oil Unit Values								
Onshore Colombia	Q1				Q2			
	Price Received	Royalties Paid	Opex	Net Back	Price Received	Royalties Paid	Opex	Net Back
Property	\$/bbl	Mbbl	\$/bbl	\$/bbl	\$/bbl	Mbbl	\$/bbl	\$/bbl
Moriche	-	-	-	-	-	-	-	-

2010 Heavy Oil Unit Values								
Onshore Colombia	Q3				Q4			
	Price Received	Royalties Paid	Opex	Net Back	Price Received	Royalties Paid	Opex	Net Back
Property	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl	\$/bbl
Moriche	61.93	3.72	86.12	(27.90)	92.10	5.53	39.00	47.57

The following table (Item 6.9.1) outlines for each important field, and in total, the Company's production volumes for the most recent financial year ending December 31, 2010, for each product type:

Onshore Colombia	Heavy Oil	
	Gross, Mbbl	Net, Mbbl
Moriche	25.2	23.7
Buganviles	-	-
Total	25.2	23.7