

# **PETRODORADO ENERGY LTD.**

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## **PRESS RELEASE**

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### **PETRODORADO ANNOUNCES THE START OF A THREE WELL DRILLING PROGRAM IN COLOMBIA AND WELCOMES A NEW CHIEF FINANCIAL OFFICER**

**Calgary September 1, 2010 Petrodorado Energy Ltd. (“Petrodorado” or the “Company”)** (TSXV-PDQ) is pleased to announce a three well drilling program for the Buganviles and Talora blocks, situated in the Upper Magdalena Valley Basin in Colombia. Petrodorado also welcomes Alan J. Beaulieu as the Chief Financial Officer, effective September 1<sup>st</sup>.

#### **Talora Block:**

Well El Verdal-1: Drilling is expected to start on September 12. The planned total depth of El Verdal-1 is 6,520 feet and targeting the Cretaceous formations of Tetun and Caballos.

Petrodorado has a 55% beneficial interest and is the operator of the block.

#### **Buganviles Block:**

Well Visure -1X: Drilling is expected to start on September 13. The planned total depth of Visure-1X is 3,600 feet and targeting the Cretaceous formations of the Lower and Upper Guadalupe and the Barzalosa formations.

Well Tuqueque-1X: Drilling is expected to start on September 29. The planned total depth of Tuqueque -1X is 8,500 feet and targeting Cretaceous formations of Tetun and Caballos.

Petrodorado will have a 49.5% beneficial interest in the Visure prospect and a 45% beneficial interest in the Tuqueque prospect after performing its earn-in commitments.

#### **Personnel Update:**

Petrodorado welcomes Alan J. Beaulieu as the Chief Financial Officer, effective September 1<sup>st</sup>. Alan, a B.Comm and CGA, has over 20 years of financial experience, mainly with Calgary based international oil and gas companies. Petrodorado wishes Dan Belot, the outgoing Chief Financial Officer, the best in his future endeavours. With the onset of increased activity in Colombia, the Company has also hired a senior accountant based in Bogota to enhance its in house financial strength.

**Krishna Vathyam, President and CEO:**

“We are pleased to start our drilling campaign in the Upper Magdalena Valley Basin blocks with three exploration wells starting in September. We thank Dan Belot for all his efforts during the initial stages of Petrodorado and wish him the best in all his future endeavours”

**About Petrodorado Energy Ltd.**

Petrodorado is primarily engaged in petroleum and natural gas exploration and development activities in Colombia, Peru and Paraguay. Its head office is located in Calgary, Alberta, Canada and Petrodorado's common shares are traded on the TSXV under the trading symbol PDQ.

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**Cautionary Note Regarding Forward-Looking Statements**

Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements". Such forward-looking statements, including but not limited to uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned that the assumption used in the preparation of the forward-looking statements, although considered reasonable at the time of preparation may prove to be imprecise and, as such undue reliance should not be placed on forward-looking statements.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, the Company disclaim any intention and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.

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