

# **PETRODORADO ENERGY LTD.**

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## **PRESS RELEASE**

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### **PETRODORADO INCREASES ITS WORKING INTERESTS IN BUGANVILES AND TERMINATES CORPORATE ACQUISITION OF LOON ENERGY**

**October 26<sup>th</sup>, 2010 – Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ) enters into a farm-in with Loon Energy Corporation ("Loon") and terminates its previously announced corporate acquisition of Loon.**

Petrodorado entered into a farm-in agreement (the "**Farm-in**") with **Loon Energy Corporation ("Loon")** to acquire a 10% working interest in the Bugarviles block.

Petrodorado has decided not to proceed with its corporate acquisition of Loon Energy Corporation ("**Loon**"), as previously mentioned in a joint press release dated July 19, 2010.

Well El Visure 1 targeting the upper and lower Guadalupe formations at a planned depth of 3600ft. and is currently at a depth of 1500ft. Well Tuqueque 1X is expected to spud shortly.

Petrodorado will have a 59.5% beneficial interest in the Visure prospect and a 55% beneficial interest in the Tuqueque prospect.

#### **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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