

# **PETRODORADO ENERGY LTD.**

Suite 2688 Bow Valley Square III  
255 – 5 Ave S.W.  
Calgary, Alberta, Canada, T2P 3G6  
Tel: (403) 235-2804  
Fax: (403) 235-2817

## **PRESS RELEASE**

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### **PETRODORADO ISSUES AN OPERATIONS UPDATE ON ITS BUGANVILES BLOCK**

**February 2, 2011 – Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ) provides an operational update on its Buganviles block.**

#### **BUGANVILES BLOCK**

In the Buganviles Block, the Company continued its exploratory activity by performing a production test on the Visure-1X exploratory well and by drilling the Tuqueque-1X exploratory well.

In the Tuqueque prospect, located to the northern part of the Buganviles Block, the Tuqueque-1X exploratory well spudded on November 4, 2010, with the Cretaceous limestones of the Caballos Formation as the main exploratory target. After the tie-in between a vertical seismic profile in the well and the available 2D seismic data, the estimated final depth of the objective was revised from 7,600 feet to 11,300 feet measured depth ("MD"). Accordingly, the new target depth for the Caballos formation in the well was estimated at a depth of approximately 10,600 feet. The well is currently drilling 8½" hole at a depth of 9303 feet MD in the Villeta Group (Tetuan Formation). The preliminary petrophysical evaluation in the upper part of the well, showed two additional prospective intervals in the Monserrate Formation with 31 feet of indicated net pay; and the El Cobre Formation with 9 feet of indicated net pay.

The results of the Visure-1X well, drilled in the Visure prospect, located in the southern part of the Block, were released on November 4, 2010. The well was tested in the Lower Guadalupe Formation at a stabilized average production rate of 46 barrels of oil per day ("bopd") with 14 barrels of water per day ("bwpd"). Oil gravity was 15.6° API. The Visure-1X well has now been suspended and the drilling rig released pending evaluation of the production testing. Depending on the results of this analysis, the Company will consider a possible test in the Upper Guadalupe and Barzalosa Formations. Different production techniques will be evaluated, based on the production test analysis, in order to economically produce the oil encountered in the Lower Guadalupe Formation.

The Buganviles Block is an Association Contract with Ecopetrol, located in the Upper Magdalena Basin. Petrodorado has a 59.5% and 55% beneficial interest in the Visure and Tuqueque prospects respectively.

**Krishna Vathyam, President and CEO of Petrodorado Energy Ltd:**

“We are pleased to have identified two secondary zones totalling 40 feet of net pay, for testing in our Tuqueque-1X well and await further drilling results to our primary target of the Caballos formation, as well as further testing results from our Visure-1X well”

**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.

For further information, please contact:

Krishna Vathyam, President and CEO

(403) 235-2804

Email: [info@petrodorado.com](mailto:info@petrodorado.com)

**Website: [www.petrodorado.com](http://www.petrodorado.com)**

**Cautionary Note Regarding Forward-Looking Statements**

Except for the statements of historical fact contained herein, the information presented herein constitutes "forward-looking statements". Such forward-looking statements, including but not limited to the timing of future tests and their results for the wells in Colombia, ability to reach target depth and formation in the Tuqueque well, the prospectivity of additional intervals in the Tuqueque well, the potential for different production techniques to successfully and economically produce oil at Visure, and 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 including but not limited to, the availability of equipment and labour in Colombia, weather conditions and joint venture partners' actions, 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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