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## **PRESS RELEASE**

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### **PETRODORADO PROVIDES AN OPERATIONS UPDATE ON ITS UPPER MAGDALENA BLOCKS**

**March 11, 2011 – Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ)** provides an operations update on its Upper Magdalena Blocks.

#### **Talora Block**

The Verdal-1 well (discovery announced on November 29, 2010) has started testing the fractured carbonate formation of Tetuan, which gave several gas kicks during drilling. The testing is expected to take three weeks to complete.

The Talora Block is an ANH contract, located in the Upper Magdalena Basin. Petrodorado has a 95% operated working interest in the block.

#### **Buganviles Block**

Drilling operations on the Tuqueque 1X well were terminated at 9,303 feet and plans to deepen the well to Caballos target at 11,300 feet were suspended after encountering drilling challenges.

Three zones totalling 34 feet in the upper part of the well in the Olini formation, are planned to be tested to determine production rates and commerciality of this formation. The operator is expected to commence the testing shortly.

The Monserrate formation, which has a net pay of 31 feet as announced on February 2, 2011, is planned to be tested in an up dip location that has been identified, via another well to be drilled later this year.

The Buganviles Block is an Association Contract with Ecopetrol, located in the Upper Magdalena Basin. Petrodorado has a 55% non-operated beneficial interest in the Tuqueque prospect.

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

“We are pleased to start the testing on the Verdal well and expect to commence testing on the Tuqueque-1X well shortly. Although we could not reach our Caballos target in Tuqueque, we will plan a future exploration well to test this highly prospective formation.”

## **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 herein constitutes "forward-looking statements". Such forward-looking statements, including but not limited to the timing of future tests and their results for the Verdal and Tuqueque wells, and the drilling of other potential wells in Colombia, 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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