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## **PRESS RELEASE**

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### **PETRODORADO PROVIDES AN OPERATIONS UPDATE ON ITS COLOMBIA AND PERU BLOCKS**

**April 18, 2011 – Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ) provides an operations update on its Colombian and Peruvian Blocks.**

The Company is pursuing its strategy of focusing on its high impact exploration blocks in 2011, by drilling 9 exploration wells and acquisition of over 1,000 Km of 2D and 350 square Km of 3D seismic through a fully funded budget of US \$55 Million,. The Company plans to drill five exploration wells in at least two of its five high impact exploration blocks in 2011. Recent prolific discoveries around the Company's CPO-5 block have highlighted the excellent prospectivity of this block. With the presence of hydrocarbons confirmed in the Talora block, the Company plans to drill one exploration well targeting light oil in the Caballos formation.

#### **COLOMBIA**

##### **CPO 5 Block**

Acquisition of 250 Km of 2D and 650 square Km of 3D seismic has been completed and the 3D data is under processing and interpretation. Plan to drill two exploration wells in 2011 in the South East area of the block, identified by the completed 3D seismic program.

Additional 3D seismic is being planned for the North West corner of the block focusing on similar targets to the recent discovery well (Yatay-1) announced in the Guataquia block, which tested at a rate of 10,440 bopd of 42 API oil on natural flow, by another operator.

The CPO 5 Block is an ANH contract, located in the Los Llanos Basin. Petrodorado has a 30% non-operated working interest in the block.

##### **Tacacho Block**

521 Km of 2D seismic is planned to be acquired in the second half of the year, followed by one exploration well.

The Tacacho block is an ANH contract, located in the Caguan-Putumayo Basin. Petrodorado has a 49.5% non-operated working interest in the block.

### **Talora Block**

The Verdal-1 well (discovery announced on November 29, 2010) tested the fractured carbonate formation of Tetuan, with a peak rate of 770 thousand standard cubic feet per day (Mscf/day). The Corporation has initiated additional analysis to evaluate advanced engineering solutions to increase the production rate.

The Company plans to drill one exploration well in the Dorado prospect in 2011 targeting the original primary light oil target of the Caballos formation.

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**

Tuqueque 1X well was tested in three different zones in the Olini formation (secondary target). No significant hydrocarbons were recovered in all three tests. The Corporation along with the operator and its partners are evaluating deepening of this well to reach the originally intended target of the Caballos formation.

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.

### **La Maye**

A rig is on the Noelia-1 well location, drilled in 2009, awaiting favourable weather conditions to initiate testing. A second exploration well is planned after the testing.

The La Maye block is an ANH contract, located in the Lower Magdalena Valley Basin. Petrodorado has a 20% beneficial interest in this block. The Company is awaiting ANH approval of its working interest.

### **Moriche (Mauritia Este Prospect)**

The well ME-1 has been on production from June 2010 and is presently producing gross 350 barrel per day (175 bopd net).

The Moriche block is an ANH contract, located in the Los Llanos basin. Petrodorado has a 49.5% non-operated beneficial interest in the Mauritia Este prospect.

## **PERU**

### **Block 135**

The operator is awaiting environmental clearance to commence its planned 2D seismic program of 700 Km.

The Block 135 is a PeruPetro contract, located in the Maranon Basin. Petrodorado has a 45% non-operated beneficial interest in the block.

## **Block 138**

The planned 2D seismic program of 558 Km is expected to be completed in June (50% complete as of April 14<sup>th</sup>, 2011). An exploration well is then planned for 2012.

The Block 138 is a PeruPetro contract, located in the Maranon Basin. Petrodorado has a 45% non-operated beneficial interest in the block.

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

“We are maintaining focus on our high impact blocks and allocating our fully funded 2011 CAPEX to these projects. We are encouraged by the prospectivity seen so far on the CPO 5 Block and its surroundings, and are looking forward to the drilling of two exploration wells later this year”

### **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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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 drilling and the timing of seismic acquisitions in Colombia and Peru, the production capability of 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 and Peru, 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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