

PETRODORADO ENERGY LTD.

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PRESS RELEASE

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PETRODORADO SPUDS DORADOS-1X, RECEIVES EIA APPROVAL FOR CPO-5 BLOCK AND SETS DATE FOR THE AGM

August 8, 2012 – Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ) is pleased to announce the start of drilling operations on its Dorados-1X exploration well, EIA approval for CPO-5 has been received, and sets August 28th, 2012 for its Annual General Meeting.

Talora

The exploration well Dorados-1X started drilling operations on July 31 and is presently at a depth of 2,000 feet. This well has a planned total depth of 9,500 feet and is targeting the Caballos and Tetuan formations. As previously announced, the Company retains 65% operated working interest in the block while paying 35% of the well costs, and the farmee paying 60%, subject to a cap of US\$6.5Million. Costs above the cap are paid proportionally by each partner based on their respective working interests.

CPO-5

The environmental license agency (ANLA) has approved the EIA – Environmental Impact Assessment - for the block. This approves 15 locations, 3 wells per location for a total of 45 wells. The operator is proceeding ahead with the plans to initiate site construction and contracting of services to start drilling. The Company will inform once drilling start dates are confirmed.

Annual General Meeting

The Company will hold its AGM on August 28th, 2012, at the Bow Valley Square Conference Centre, 205 5 Avenue SW, Calgary, AB T2P 2V7 at 2pm local time.

The correct number of stock options being re-priced are 28,980,000 and not 29,980,000 as previously stated on the press release dated July 12, 2012

Krishna Vathyam, President and CEO of Petrodorado Energy Ltd.

“We are excited to finally start our exploration drilling program in the Talora block and are even more thrilled to have received the CPO-5 environmental license. We look forward to getting drilling results in September for Dorados-1X and then proceed to drill the high impact CPO-5 exploration wells.”

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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