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PRESS RELEASE

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PETRODORADO REVISES RE-PRICING OF STOCK OPTIONS

August 21, 2012 – Calgary, Alberta: Petrodorado Energy Ltd. (“Petrodorado” or the “Company”) (TSXV-PDQ) announces that the Board of Directors has amended the resolution providing for the re-pricing of certain incentive stock options as more particularly described in a press release of the Company dated July 12, 2012, and in the management information circular dated July 31, 2012, (the “Circular”) in connection with the annual general and special meeting of shareholders to be held on August 28, 2012 (the “AGM”).

The Board of Directors of the Company has determined that only incentive stock options held by employees, non-director officers and consultants should be re-priced to provide the necessary retention incentive for such individuals. As such, the members of the Board of Directors have determined that the incentive stock options held by the Directors will not be re-priced. As a result, the list of individuals whose stock options are being re-priced and the specifics of the re-pricing are as set forth below:

Subject Participant	Date of Grant	Options Granted	Original Exercise Price	Re-Priced Exercise Price
Max Rolla	JAN 31 2010	2,000,000	\$0.49	\$0.25
Arturo Lara	JAN 31 2010	2,000,000	\$0.49	\$0.25
Emir Arzola	JAN 31 2010	2,000,000	\$0.49	\$0.25
Jorge Garcia	MAY 1, 2010	1,000,000	\$0.49	\$0.25
Sam Charanek	JAN 31 2010	2,000,000	\$0.49	\$0.25
V.C. Mohan	JAN 31 2010	2,000,000	\$0.49	\$0.25
Federico Riart	MAY 02 2011	750,000	\$0.55	\$0.25
Hernando Carrillo Bravo	MAY 02 2011	750,000	\$0.55	\$0.25
Chris Reid	SEP 12 2011	750,000	\$0.49	\$0.25
Max Rolla	SEP 12 2011	200,000	\$0.35	\$0.25
Arturo Lara	SEP 12 2011	200,000	\$0.35	\$0.25
Emir Arzola	SEP 12 2011	100,000	\$0.35	\$0.25
Jorge Garcia	SEP 12 2011	200,000	\$0.35	\$0.25
Deisy Romero	SEP 12 2011	30,000	\$0.35	\$0.25
		13,980,000		

As a result, the resolution set forth on page 21 of the Circular shall be amended such that the resolution that will be voted upon at the AGM shall be as follows:

“BE IT RESOLVED as an ordinary resolution of the disinterested shareholders, that:

- (a) The reduction of the exercise price to \$0.25 per Common Share of an aggregate of 13,980,000 previously granted incentive stock options held by insiders of the Corporation, as described in the Corporation’s information circular dated July 31, 2012, as amended by a board resolution and press release dated August 21, 2012, be and the same are hereby approved; and

- (b) Any one of the officers or directors of the Corporation is hereby authorized and directed to do all such things as may be necessary or desirable, in the opinion of such officer or director to give effect thereto.”

The above referenced resolution will be the resolution voted upon at the AGM in place of the resolution set forth in the Circular. In order to be passed, the resolution must be approved by a simple majority of the votes cast by shareholders present in person or represented by proxy at the AGM, excluding the votes of the individuals listed above.

Shareholders who have already voted on the above referenced resolution by proxy may change their votes by either: (i) in the case of registered shareholders, submitting a new proxy in accordance with the instructions set forth in the Circular, or (ii) in the case of beneficial shareholders, by contacting their brokers and following their instructions with respect to voting at the AGM on this matter. Shareholders are reminded that the deadline for submitting proxies is 2 p.m. on August 24, 2012 and any proxies submitted after this time may not be counted at the AGM.

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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