

PETRODORADO ENERGY LTD.

Suite 1000, Bow Valley Square II
205 – 5 Ave S.W.
Calgary, Alberta, Canada, T2P 2V7
Tel: (403) 930-7544
Fax: (403) 930-7599

PRESS RELEASE

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR
DISTRIBUTION TO U.S. WIRE SERVICES

PETRODORADO PROVIDES OPERATIONS UPDATE AND ANNOUNCES A FOLLOW-UP CONFERENCE CALL

September 24, 2012 – Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ) is pleased to provide an operational update on the Talora Block and CPO-5 Block in Colombia.

Talora

The exploration well Dorados-1X started drilling operations on July 31 and has reached a depth of 6,685 feet. The well has been cased and further drilling is ongoing to reach the main target of the Caballos formation. The section drilled and cased so far has identified the following:

Multiple hydrocarbon bearing sandstones have been identified and will be tested at the end of the well.

<u>Zone</u>	<u>Net Pay(feet)</u>	<u>Porosity(%)</u>	<u>Hydrocarbon type</u>
X2	30 feet	7-10%	gas-condensate
X1	80 feet	10-15%	Light Oil

In addition to the above zones, unconventional gas-condensate shale of over 500 feet has also been identified and preliminary testing to evaluate deliverability will be conducted at the end of the well.

As multiple zones have been identified for testing, the operational plan has been modified to test all the zones after completing drilling with a completion rig instead of the present drilling rig. The Company expects the testing results to be available in November.

Petrodorado is the operator of the block with a 65% Working Interest.

CPO-5

The drilling rig presently drilling the Dorados-1X well, is expected to move after completing drilling to CPO-5 to drill the first well. Present plans estimate drilling to start in the second half of October. Petrodorado has a 30% non-operated working interest in this block.

Conference Call

The Company will hold a conference call at 10:00 AM Mountain Time on the 24 of September, 2012.
Call-in numbers: 1-888-396-8049 or 1-416-764-8646 (international)
A recording of the call will be available on the company website thereafter.

Krishna Vathyam, Chairman, President and CEO of Petrodorado Energy Ltd.

“We are very encouraged with the hydrocarbon bearing zones identified so far in our Dorados-1X well and eagerly await testing these zones, once drilling has been completed. In addition, with the drilling for our CPO-5 block expected to start shortly, we are entering an exciting phase of our exploration program.”

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, Chairman, President and CEO

Chris Reid, VP of Finance and CFO

(403) 930-7544

Email: info@petrodorado.com

Website: www.petrodorado.com

Cautionary Note Regarding Forward-Looking Statements

Except for the statements of historical fact contained herein, certain information presented herein constitutes "forward-looking statements". Such forward-looking statements, including but not limited to the expected timing from the company's drilling results are subject to numerous 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. These forward looking statements are based upon assumptions that the Company has made concerning the oil and gas industry in Colombia, Peru and Paraguay, the reliability of available data regarding the properties in question, and the continuing market for oil and gas. Risk factors may include the uncertainty of conducting operations under a foreign regime, the availability of labour and equipment, the fluctuating price of oil and gas, and the Company's dependence upon other participants in the property areas. Neither the Company nor any of its subsidiaries nor any of its officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors, nor do any of the foregoing accept any responsibility for the future accuracy of the opinions expressed in this document or the actual occurrence of the forecasted developments.

The forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.