

# **PETRODORADO ENERGY LTD.**

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## **PRESS RELEASE**

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### **PETRODORADO SPUDS LOTO-1X IN CPO-5 BLOCK**

**January 23, 2013 – Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ)** is pleased to announce the start of drilling operations in the second exploration well, Loto-1X, in the CPO-5 Block located in the Llanos Basin in Colombia.

#### **Loto-1X**

The second exploration well was spudded on January 22, 2013. This 10,500 foot well is targeting the Mirador, Guadalupe and Une sands.

This well is the closest well in Petrodorado's drilling portfolio to the prolific well, Yatay-1, which found net pay in the Guadalupe and Une sands and was initially completed in the Une sands with a rate in excess of 10,000 bopd of 43 API oil.

The CPO-5 Block is presently under phase 1 of a two-phase exploration program of a total of 5 committed exploration wells. The operator and Petrodorado have identified multiple prospects for 3D and 2D seismic.

Petrodorado has a 30% non-operated working interest in this block.

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

"The proximity of Loto-1X to the prolific Yatay-1 discovery gives us a higher level of optimism as we await drilling and testing results from Loto-1X."

#### **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, 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, 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.

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