

# **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**

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### **PETRODORADO TO TEST LOTO-1X IN CPO-5 BLOCK**

**March 11, 2013 – Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ)** intends to case and test the second exploration well, Loto-1X, in the CPO-5 Block located in the Llanos Basin in Colombia.

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

This second exploration well commenced on January 22, 2013, and was drilled to a total measured depth of 10,500 feet. The Loto-1X well targeted the Mirador, Guadalupe and Une sands.

Drilling has been completed and three conventional cores were obtained and logging operations have been concluded. Petrophysical evaluation supported by the conventional cores indicates that the target reservoir sands in the Tertiary, Mirador and Guadalupe formations are oil bearing. Well logs indicate total potential net oil pay of approximately 80 feet of high quality sand.

Fluid sampling is presently being run in the three potential reservoirs as well as in the Une formation to confirm if it contains mobile hydrocarbons.

An ESP multi-zone testing program using the present drilling rig is planned for the Loto-1X well in the Mirador, Guadalupe and Une formations. The Une formation will be tested conditional on fluid sampling results.

The CPO-5 Block is presently under phase one of a two-phase exploration program of a total of 5 committed exploration wells.

Petrodorado has a 30% non-operated working interest in the CPO-5 Block.

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

"The conventional cores and logging indicate excellent quality sands in the target zones and are similar to the sands found in nearby discoveries. We await testing results to confirm these logging and coring results."

## **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](mailto:info@petrodorado.com)

Website: [www.petrodorado.com](http://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 and testing 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 assumptions 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 assumes 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.

"Data obtained from the initial testing results at the well identified in this press release, which may include barrels of oil produced and levels of water-cut, should be considered to be preliminary until a further and detailed analysis or interpretation has been done on such data. The well test results obtained and disclosed in this press release are not necessarily indicative of long-term performance or of ultimate recovery. The reader is cautioned not to unduly rely on such results as such results may not be indicative of future performance of the well or of expected production results for the Company in the future."

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