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PRESS RELEASE

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PETRODORADO DECLARES DISCOVERY IN LOTO-1X

April 29, 2013 – Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ) along with the operator have informed the authorities of Loto-1X being a discovery well.

Loto-1X

This second exploration well on the CPO-5 Block 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.

A multi-zone testing program conducted on the Une, Guadalupe, and Lower and Upper Mirador zones yielded the following results:

Une testing: extra heavy oil in non-commercial quantities was found and further testing was abandoned.

Lower and Upper Mirador testing: a co-mingled test of three intervals was performed with an ESP. An oil rate of 1,500 barrels per day with an 80% water cut was achieved. The gravity of the oil was 17API. The well displayed an excellent productivity index and potential, and the rate was limited to the capacity of the ESP of 10,000 barrels of fluid per day, and not due to the capacity of the well.

Multiple attempts were made to test each zone independently, but due to equipment availability and surface storage limitation a proper test was not conducted.

The drilling rig has been released and the well will be tested further with a work-over rig using an ESP and sufficient surface storage capacity to isolate the water producing zone.

In addition, the uppermost zone of the Upper Mirador was not tested and will be tested with the work-over rig. The sourcing of the work-over rig and other equipment has started and we expect to re-commence testing Loto-1X in July 2013.

The CPO-5 Block is presently under phase one of a two-phase exploration program representing 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 initial production rate from the co-mingled zone identifies the excellent potential of this well. Once the water zone has been isolated and the uppermost zone of the Upper Mirador has been tested, the commerciality of this discovery will be determined."

About Petrodorado Energy Ltd.

Petrodorado is primarily engaged in petroleum and natural gas exploration and development activities in Colombia. 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 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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