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PRESS RELEASE

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PETRODORADO FILES FINANCIAL RESULTS AND MANAGEMENT DISCUSSION & ANALYSIS FOR THE FIRST QUARTER OF 2013 AND ANNOUNCES CALIFORNIA FARM-IN

May 27, 2013 – Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ) has filed its interim Financial Results and Management Discussion & Analysis for the three months ended March 31, 2013 and announces farm-in agreement in California.

Financial Statements

Highlights include:

- Working capital of \$32.9 million, plus \$5.6 million in non-current restricted cash for a total of \$38.5 million to fund exploration activities and general operations.
- On March 20, 2013, Petrodorado executed a sale agreement of the Company's working interest in the Moriche Block for total cash considerations of \$3.5 million. The Company has received \$1.9 million subsequent to quarter end.

\$ (U.S. dollars)	Period ended March 31, 2013	Period ended March 31, 2012
Working Capital	32,886,376	34,364,599
Exploration and Evaluation Assets	53,275,946	61,082,515
Total Assets	103,907,891	118,434,357
Funds used in Operations	483,171	589,866
Net Income (Loss)	1,076,506	(2,611,923)
Income (Loss) per Share, basic and diluted	0.00	(0.01)

All amounts expressed above are in US dollars.

Complete reports and statements are available on SEDAR at www.sedar.com and on the Company website www.petrodorado.com.

California Farm-in

The Company has diversified its portfolio by entering into a more stable regulatory and high netback environment in the San Joaquin Basin of California as an addition to its high impact exploration assets in Colombia.

On May 9, 2013, the Company entered into an agreement with Solimar Energy Ltd. (TSXV: SXS) regarding a heavy oil opportunity in the San Joaquin Basin of California. This 1,720-acre project area (gross) has government approval over 225 acres where two phases will be conducted.

Phase I

The Company has committed up to a maximum of US\$2.5Million, with costs in excess to be paid at 15%, towards the appraisal and development of the Kreyenhagen Field including the drilling, coring, testing and fracking of up to 4 wells, as well as creating reservoir models and thermal simulations. The Company will earn 15% non-operated working interest. This phase is expected to be completed by the end of Q3 2013.

Phase II

In this optional phase the Company has committed up to a maximum of US\$4Million, with costs in excess to be paid at 40%, towards a thermal steam pilot. The Company will earn an additional 25% non-operated working interest (Phase I and II combined 40% working interest) as well as 12% non-operated working interest in the Kreyenhagen Shale Oil acreage (gross 8,265 acres).

Krishna Vathyam, Chairman and CEO

“Entering the San Joaquin heavy oil basin diversifies Petrodorado’s regulatory risk and increases its ability to execute at a much faster pace than in Colombia while retaining high netbacks. This asset, after the initial reservoir characterization phase, can start pilot production in a very short time generating cash flow for the Company. The Company remains focused in its high impact Colombia exploration assets and will continue to pursue cash flow generating assets.”

About Petrodorado Energy Ltd.

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

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