

# PETRODORADO ENERGY LTD.

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## PRESS RELEASE

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### PETRODORADO FILES FINANCIAL RESULTS AND MANAGEMENT DISCUSSION & ANALYSIS FOR THE SECOND QUARTER OF 2013 AND PROVIDES OPERATIONS UPDATE

August 21, 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 and six months ended June 30, 2013, and provides an operations update.

#### Financial Statements

Highlights include:

- Working capital of \$28.5 million, plus \$5.5 million in non-current restricted cash for a total of \$34.0 million to fund exploration activities and general operations.

\$ (U.S. dollars)	Period ended June 30, 2013	Period ended June 30, 2012
Working Capital	28,483,615	33,825,669
Exploration and Evaluation Assets	55,963,664	62,752,934
Total Assets	98,858,871	116,219,690
Funds used in Operations (six months)	1,612,459	1,938,935
Funds used in Operations (three months)	1,129,288	1,349,069
Net Income (Loss) (six months)	3,249,829	(2,125,391)
Net Income (three months)	2,173,323	486,532
Net Income (Loss) per Share, basic and diluted (six months)	0.01	(0.00)
Net Income per Share, basic and diluted (three months)	0.00	0.00

All amounts expressed above are in US dollars.

Complete reports and statements are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company website [www.petrodorado.com](http://www.petrodorado.com).

## **California**

On July 20, 2013, the first well (K 2-33) of the Phase I program reached a total measured depth of 1,472 feet and was subsequently logged and cased. The well was directionally drilled up to a 48 degree angle and encountered close to 600 feet (measured depth) gross interval of the Temblor heavy oil formation.

Rock and fluid properties, including the relative amounts of sand and shale in the formation and the percentage of oil and water, will be investigated. K 2-33 will be completed and placed on production, using a completion rig in due course, to obtain reservoir fluid samples and to evaluate the production performance of a deviated well on primary production.

## **CPO-5**

The Company recently contracted a third party consultant to perform a technical review of the two exploration wells drilled to date in the CPO-5 Block, Loto-1X and Kamal-1X. The conclusions that were derived by the third party from this review were considered to be very encouraging, especially on the Loto-1X structure, which did produce 1,500 barrels of oil per day with high water cut during initial testing. It was determined that the high water cut was due to a poor cement bond which caused water to channel into the producing zone. Current recommendations are for the completion of a side-track to this well given it is considered that an attempt at a cement repair would have a very low chance of success.

It was concluded that the Kamal-1X well also suffers from a very poor cement bond. However, since the net pay of this well is much lower than in the Loto-1X well, recommendations to perform a side-track would be to achieve two objectives: 1) to drill to the top of the Kamal structure to encounter a much larger net pay, and 2) to secure good cement isolation. This third party analysis and recommendations for the Kamal-1X well are supported by the recent results of a nearby discovery (Taya-1 well) that is in close proximity to the Kamal-1X well site.

The Company, along with the operator, are currently finalizing the proposed operational plan for these two exploration wells going forward and will present this plan to the Colombian government for approval in the near future.

## **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 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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