

# PETRODORADO ENERGY LTD.

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## PRESS RELEASE

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

November 29, 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 nine months ended September 30, 2013, and provides an operations update.

#### Financial Statements

Highlights include:

- Working capital of \$24.0 million, plus \$7.3 million in non-current restricted cash for a total of \$31.3 million to fund exploration activities and general operations.

\$ (U.S. dollars)	Period ended September 30, 2013	Period ended September 30, 2012
Working Capital	24,034,381	42,325,163
Exploration and Evaluation Assets	58,130,438	59,741,834
Total Assets	99,682,121	127,802,388
Funds used in Operations (nine months)	2,527,477	2,571,681
Funds used in Operations (three months)	915,018	632,746
Net Income (Loss) (nine months)	628,469	(1,084,508)
Net Income (Loss) (three months)	(2,621,360)	1,040,883
Net Income (Loss) per Share, basic and diluted (nine months)	0.00	(0.00)
Net Income per Share, basic and diluted (three months)	(0.01)	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).

### **Board and Management Changes**

On October 22, 2013, Mr. Robert Cross, an original founder of Petrodorado, was appointed to the Board of Directors. Mr. Cross has an extensive resource and investment banking background and is currently a Director of a number of energy and mining companies (Bankers Petroleum, BNK Petroleum, B2Gold). Following the above changes, the Board of Directors will consist of Mr. Douglas Urch, Mr. Gregg Vernon and Mr. Robert Cross as Chairman.

On that same date, Mr. Gregg Vernon, a Director since inception, assumed the position of Interim President and Chief Executive Officer. Mr. Vernon resides in Colombia and has been involved in the active management of a number of South American oil and gas companies (Petro Andina Resources TSX:PAR, Prospero Hydrocarbons and Petromagdalena Energy TSX:PMD and currently Bochica Oil & Gas, a private company). Mr. Vernon is well positioned to ensure operational continuity, along with the support of Mr. Brian Smith, Vice President of Operations and Mr. Chris Reid, Vice President of Finance and Chief Financial Officer.

On September 9, 2013, Mr. Brian Smith, P.Eng., agreed to terms of employment and commenced his role as Vice President of Operations. Mr. Smith worked over five years for Petrominerales Ltd, where he assumed various responsibilities including the management of production operations as well as the oversight of the testing, evaluation and development of new oil and gas wells within Colombia and Peru. He also previously worked within various subsidiaries of Schlumberger Ltd. throughout his employment there from 1988 to 2007 where his experience included time in their oil and gas operations in Canada, Saudi Arabia, and Venezuela.

### **Talora**

Petrodorado is pleased to announce that the current drilling program for the Verdal-2X well has reached a True Vertical Depth ("TVD") of 5,000 feet, which fulfills the Company's commitment with the Agencia de Hidrocarburos Nacional ("ANH") in order to maintain the exploration license on the Talora Block as operator. Petrodorado plans to request permission to drill the Verdal-2X well deeper, to an approximate depth of 6,100 feet TVD, and then assess the Company's options.

### **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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### **Forward Looking Statements**

***This news release includes forward-looking statements related to expected occurrences in relation to the Company, in particular with respect to the seeking of strategic alternatives and the possible expansion of the board of directors. A multitude of factors can cause actual events to differ significantly from any anticipated development and although Petrodorado believes that the expectations represented by such forward-looking statements are reasonable; there can be no assurance that such expectations will be realized. These forward looking statements are based upon assumptions that Petrodorado has made concerning the oil and gas industry in Colombia, the capital markets in Canada and globally, the availability of suitable candidates for the board of directors and the continuing market for oil and gas. Risk factors may include the current volatility in the capital markets, risks associated with conducting operations under a foreign regime, the lack of availability of suitable candidates for the board of directors or a lack of interest of suitable candidates in joining the board and the fluctuating price of oil and gas. Neither Petrodorado nor any of its subsidiaries nor any of its officers, directors 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.***

*Although the Company believes that the expectations represented by the forward-looking statements contained herein are reasonable, undue reliance should not be placed on the forward-looking statements because there can be no assurance that such expectations will be realized. The forward-looking statements contained in this document are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*