

# **PETRODORADO ENERGY LTD.**

Suite 3100, 250 – 6th Ave S.W.  
Calgary, Alberta, Canada T2P 3H7  
Tel: (403) 800-9240  
Fax: (403) 800-9241

## **PRESS RELEASE**

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### **PETRODORADO PROVIDES OPERATIONAL UPDATE ON CALIFORNIA**

**December 23, 2013 – Calgary, Alberta: Petrodorado Energy Ltd. (“Petrodorado” or the “Company”)** (TSXV-PDQ) is pleased to announce that it has signed a Letter of Intent (“LOI”) with its joint venture partner (“JV Partner”) in the Kreyenhagen Heavy Oil Project.

The LOI is at this stage non-binding but contemplates the following key amendments to the Farm-in Agreement that was announced on May 27, 2013:

- A testing program in respect of the two wells drilled (K 2-33, K 8-33) has been agreed upon by both parties and the cash call for that program has been issued by the JV Partner to Petrodorado.
- Petrodorado will agree to pay cash calls for future approved AFE’s in respect of any additional work required as a result of accelerating the testing program of K 2-33 and K 8-33.
- Petrodorado will not drill any further wells under Phase I of the work program.
- Petrodorado’s 15% working interest in the Heavy Oil lease will be reduced proportionately based on total expenditures made under the original US \$2 million commitment to Phase I that had been contemplated in the Farm-in Agreement.
- Petrodorado will not earn any interest in the Shale leases.
- Petrodorado will not participate in Phase II of the work program and will forego any rights that it would have been entitled to as contemplated in the Farm-in Agreement to increase its working interest in Phase II.

In addition to the testing program planned for the two wells drilled under the joint venture (K 2-33, K 8-33), the JV Partner is also intending to drill and core a vertical well as part of its program in the first quarter of 2014. The JV Partner is in advanced discussions with a third party to fund the drilling and coring of this well which would complete Phase I of the original work program.

## **Gregg Vernon, President and CEO**

*"I am pleased that Solimar and Petrodorado have mutually agreed to these changes. This will allow Petrodorado to refocus its efforts in Colombia and limit additional cash commitments in California. Petrodorado will continue to review its current exploration blocks in order to maximize shareholder value with a focus on Colombia."*

### **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".

For further information, please contact:

Gregg Vernon, President and CEO

Chris Reid, VP of Finance and CFO

(403) 800-9240

Email: [info@petrodorado.com](mailto:info@petrodorado.com)

Website: [www.petrodorado.com](http://www.petrodorado.com)

### **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.*