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PRESS RELEASE

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PETRODORADO ANNOUNCES THE FILING OF FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2009 AND THE FILING OF ANNUAL DISCLOSURE DOCUMENTS

Calgary April 28, 2010 Petrodorado Energy Ltd. (“Petrodorado” or the “Company”) (TSXV-PDQ) is pleased to announce the filing of its audited consolidated financial results for the period ended December 31, 2009 that have been prepared in accordance with Canadian GAAP, together with its Management's Discussion and Analysis. The Company has also filed reports respecting reserve data and other oil and gas information as mandated by National Instrument 51-101. These documents are available on the Company's website at www.petrodorado.com and on SEDAR at www.SEDAR.com.

STRATEGY

Petrodorado had a very active first period of operations and is very pleased with the milestones achieved to date. Petrodorado assembled a significant and diverse group of oil and gas concessions in Colombia, Peru and Paraguay, partnering with local and international petroleum companies. The Company's ongoing strategy involves identifying and acquiring other potential petroleum opportunities in Latin America to increase overall value. The Company is working to grow its existing assets from the application of exploration techniques to create long-term value for shareholders.

Petrodorado's strategic priorities are to:

- Increase reserves and production through exploration;
- Maintain a strong balance sheet by controlling debt and managing capital expenditures;
- Control costs through efficient management of operations;
- Explore undeveloped acreage to identify and create development opportunities;
- Maintain a strong focus on employee, contractor and community health and safety; and
- Manage environmental and social performance to minimize negative ecological impacts and ensure continued stakeholder support.

TRANSACTION HIGHLIGHTS

Private Placement Financing

On December 3, 2009 the Company closed a \$75 million private placement unit financing (the “Financing”) and entered into a definitive agreement with Petrodorado Ltd., a private company, to acquire all of the outstanding shares of Petrodorado Ltd. (the “Acquisition”).

Each unit was comprised of one common share of the Company and one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price equal to \$0.35 per share until December 3, 2012. The Company has the right to accelerate the expiry date of the

warrants to 30 days from the date of notice once the 20 day volume weighted average price of the Company's common shares has become equal to, or greater than, \$0.90 per share. The net proceeds are being used to fund exploration and development activities on Petrodorado's South American oil and gas properties and for general corporate purposes.

Acquisition of Petrodorado Ltd.

On December 21, 2009, the Company closed the Acquisition of Petrodorado Ltd. The aggregate purchase price was \$25 million which was satisfied by the issuance to the shareholders of Petrodorado Ltd. of approximately 125,000,000 common shares of the Company. The gross proceeds of \$75 million raised in connection with the Financing closed on December 3, 2009 and were released from escrow upon the closing of the Acquisition on December 21, 2009. The Acquisition has been accounted for as a reverse take-over and facilitated access to a public listing and approximately \$2.2 million in cash and short-term investments.

Acquisition of Holywell Resources S.A.

In February 2010, Petrodorado closed the purchase of all of the issued and outstanding shares of Holywell Resources S.A. ("Holywell") from a private vendor for the aggregate cash purchase price of approximately US\$6.3 million. Holywell is a private (Panama incorporated) oil and gas company with operations in Colombia, South America. The name Holywell has been changed to Petrodorado South America S.A. ("Petrodorado SA").

FINANCIAL HIGHLIGHTS

Revenue

The Company had \$9,988 of interest revenue earned on cash and short-term investments for the period ended December 31, 2009. The Company had no other source of revenue for the period. For Q4 2009 the Company earned interest revenue of \$9,947 and had no other source of revenue for Q4 2009.

General and Administrative Expenses

General and administrative expenses (G&A) for the period ended December 31, 2009 were \$268,552 and for Q4 2009 were \$260,197. G&A expenses are comprised primarily of salaries, legal, accounting and general office set up costs for offices in Calgary and Bogota. The Company did not capitalize any G&A expenses in either period.

Foreign Exchange Gain

The Company generated a foreign gain of \$33,696 for the period ended December 31, 2009. All of this foreign exchange gain was generated in Q4 2009 and relates to foreign exchange gains on investments and restricted cash held in US\$ currency.

Amortization

For the period ended December 31, 2009, the Company recorded amortization expenses of \$1,876 on computer and office equipment. All of the amortization expense was recorded in Q4 2009. The Company has recorded no depletion expense as petroleum and natural gas assets are in the pre-production stage.

Net Loss and Funds from Operations

The Company generated a net loss and comprehensive loss of \$226,744 and funds from operations of \$34,943 for the period ended December 31, 2009.

Capital Expenditures

For the period ended December 31, 2009, the Company spent \$5,944,850 in capital expenditures comprised of \$1,887,460 of drilling costs in Colombia and \$4,057,390 of property acquisition costs in Colombia, Peru and Paraguay.

CHANGE OF AUDITORS

Petrodorado also announces, in connection with the Acquisition, it has replaced Manning Elliott LLP with the appointment of KPMG LLP as auditors of the Company.

PETRODORADO ENERGY LTD.

Krishna Vathyam, President & CEO

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Cautionary Note Regarding Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements". Such forward-looking statements, including but not limited to 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.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, 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.