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PRESS RELEASE

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COLOMBIA OPERATIONS UPDATE

Calgary, JUNE 29, 2010 – Petrodorado Energy Ltd. (“Petrodorado” or the “Company”) (TSXV-PDQ) provides an operational update on its Colombia assets.

Krishna Vathyam, President and CEO of Petrodorado stated:

“We are pleased with the discovery well at Moriche (Mauritia Este Prospect) being placed on production. Peak production is expected to be reached once all pipelines have been filled.

We look forward to a busy third quarter with three wells to be drilled and another previously drilled well to be tested (details below).

In addition, the 2010 bid round in Colombia was very positive for the Company. Blocks adjoining our present assets fetched multiple and significantly higher bid amounts, specifically the CAG-5 block which set an all time bidding record for Colombia and which directly adjoins to the north of our large Tacacho block in the Caguan-Putumayo Basin.

With US \$55 million in cash on hand and future cash flow from the production at ME-1, Petrodorado remains very well funded to carry out all of its capital programs and ramp up development drilling if needed with its surplus funds.”

Mauritia Este Prospect (Moriche Block):

The discovery well ME-1 was put on production on June 18, 2010. Over the next few weeks the Electro-Submersible Pump (ESP) will be adjusted to place the well at the optimum production level. After sufficient reservoir data has been acquired and analyzed, the Company will plan additional wells.

Petrodorado has a 49.5% beneficial interest in this prospect.

Tacacho Block:

Plans are to acquire 480 line kilometers of 2D seismic in the first quarter of 2011. In the latest bid round, the block directly north of our Tacacho block fetched the maximum bid amount for both land

or offshore and also the highest ever in any block in any round of Colombia. The winning bid was US\$82.2 Million in work commitments and an additional royalty of 2%.

Petrodorado has a 49.5% beneficial interest in the Tacacho block.

Talora Block:

122km of 2D seismic was acquired in March 2010, seismic processing and interpretation are complete and well location has been finalized. Drilling of this well (El Verdal#1) is expected to begin in September. Drilling rig and services contracts have been finalized.

Petrodorado has a 55% beneficial interest in this block.

Bugaviles Block:

Two wells are planned in August and September of 2010. Well locations have been finalized and drilling rig contracts are being finalized.

Petrodorado has a 49.5% beneficial interest in this block.

CPO-5 Block:

Seismic acquisition has commenced, present plans include 650 square kilometres of 3D seismic and 240 line kilometers of 2D seismic. Seismic acquisition, processing and interpretation are expected to be completed by the end of the year. Two firm wells and three optional wells are planned for the first quarter of 2011.

Petrodorado has a 30% beneficial interest in this block.

La Maye Block:

The first well in the block Noelia-1 drilled in October 2009 will be tested in July and a second well will be drilled after the testing in September.

Petrodorado has a 20% beneficial interest in this block.

For further information please contact:

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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.