

PETRODORADO ENERGY LTD.

Suite 2688 Bow Valley Square III
255 – 5 Ave S.W.
Calgary, Alberta, Canada, T2P 3G6
Tel: (403) 235-2804
Fax: (403) 235-2817

PRESS RELEASE

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PETRODORADO ANNOUNCES FILING OF ITS SECOND QUARTER 2010 FINANCIAL STATEMENTS AND MD&A

Calgary August 23, 2010 Petrodorado Energy Ltd. (“Petrodorado” or the “Company”) (TSXV-PDQ) is pleased to announce the filing of its unaudited consolidated financial results for the three and six months ended June 30, 2010 that have been prepared in accordance with Canadian GAAP, together with its Management's Discussion and Analysis. These documents are available on the Company's website at www.petrodorado.com and on SEDAR at www.SEDAR.com.

For further information please contact:

Krishna Vathyam, President and CEO or
Dan Belot, VP Finance and CFO
(403) 235-2804
Email: info@petrodorado.com
Website: www.petrodorado.com

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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 disclaim any intention and assume 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.