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## **PRESS RELEASE**

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### **PETRODORADO ANNOUNCES EXPLORATORY SUCCESS IN ITS VISURE-1X WELL, BUGANVILES BLOCK**

**November 4<sup>th</sup>, 2010 – Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ) announces a new exploratory success at its Visure-1X well, located in the Baganviles Block, Upper Magdalena Valley Basin, Colombia.**

The Visure-1X well, located in the Visure prospect, to the southeastern border of the Baganviles Block, was drilled to evaluate a structural trap, similar to the nearby producing Abanico field, to the northeast. The well had three main exploratory targets: the Upper, Lower Cretaceous Guadalupe Formation and the Tertiary Barzalosa Formation. The well was drilled slightly deviated at an angle of 9 degrees and found the top of the Barzalosa Formation at 2,206 feet MD (1,040 feet TVDSS), the Upper Guadalupe at 2,995 feet MD (1,825 feet TVDSS), the Lower Guadalupe at 3,079 feet MD (1,908 feet TVDSS), and the top of Villeta Formation at 3,272 feet MD (2,099 feet TVDSS).

The petrophysical evaluation of the well in Barzalosa, Upper and Lower Guadalupe Formations indicated a total liquid hydrocarbon net pay of 114 feet in the three intervals, ranging from 24.5 to 45.5 feet of net pay and 16% to 26% average porosity. In addition to the oil bearing sandstones, the well also encountered gas saturated sandstones in the Barzalosa Formation (3 feet).

The Visure-1X well was drilled in the southwestern flank of the Visure prospect, and confirmed an oil-water contact at 1,970 feet TVDSS in the Lower Guadalupe Formation, and according to the seismic interpretation, the crest of the structure at this level, 0.7 km to the northeast, has been mapped at 1,915 feet TVDSS, which could imply an additional 65 feet of hydrocarbon column for the Visure prospect in the Lower Guadalupe Formation. The Company is now presently preparing the testing of the Lower and Upper Guadalupe formations, and plans to complete Visure-1X as a Guadalupe producer.

The results of the Visure-1X well in the Baganviles Block brings new exploration opportunities in the area, so the Company is planning to drill additional exploratory wells in the Block during the last quarter of 2010 and the first quarter of 2011.

Petrodorado has a 59.5% beneficial interest in the Visure prospect.

Well Tuqueque-1X is expected to start shortly, targeting the Tetuan and Caballos formations.

Petrodorado has a 55% beneficial interest in the Tuqueque prospect.

**About Petrodorado Energy Ltd.**

Petrodorado is primarily engaged in petroleum and natural gas exploration and development activities in Colombia, Peru and Paraguay. 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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**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.

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