

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

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR
DISTRIBUTION TO U.S. WIRE SERVICES

PETRODORADO FILES FINANCIAL RESULTS AND MANAGEMENT DISCUSSION & ANALYSIS FOR THE FIRST QUARTER OF 2011

June 29, 2011 – Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ) has filed its Interim Financial Results and Management Discussion & Analysis for the three months ended March 31, 2011.

Financial Statements

Highlights include:

- Completed \$35 million equity financing, providing sufficient working capital to fund 2011 budgeted capital activities
- Participated in the completion of 1 wells and the testing of 2 wells (1.5net) and the acquiring of approximately 650 square km of 3D seismic and 261 line km of 2D seismic
- Identified over 50 prospects and leads on the CPO-5 block in Colombia
- Completed transition to IFRS from Canadian GAAP reporting

\$ (U.S. dollars)	Period ended March 31, 2011	Period ended March 31, 2010
Working Capital	47,028,450	55,196,723
Exploration and Evaluation Assets	47,489,753	21,457,699
Property, Plant & Equipment	15,469,365	32,906
Total Assets	124,674,080	79,714,450
Funds used in Operations	(796,633)	(118,552)
Net Loss	5,474,618	4,504,925
Net Loss Per Share, basic and diluted	0.01	0.01

All amounts expressed above are in US dollars.

Complete reports and statements are available on SEDAR at www.sedar.com and on the Company website www.petrodorado.com.

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".

For further information, please contact:

Krishna Vathyam, President and CEO

Sean Bovington, CFO

(403) 235-2804

Email: info@petrodorado.com

Website: www.petrodorado.com

Cautionary Note Regarding Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented herein constitutes "forward-looking statements". Such forward-looking statements, including but not limited to the prospectivity of drilling locations in Colombia, availability of working capital for the 2011 budget, and uncertainties and other factors 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 including but not limited to, the availability of equipment and labour in Colombia and Peru, weather conditions and joint venture partners' actions 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. Readers should review the Annual Information Form of the Company for the year ended December 31, 2010 under the heading "Risk Factors" for a more complete list of risks that could cause forward looking statements to differ materially from those set forth herein.

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.

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.