Petrodorado Spuds Loto-1X in CPO-5 Block

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Calgary, January 23, 2013 - Petrodorado Energy Ltd. (PDQ - TSX Venture), is pleased to announce the start of drilling operations in the second exploration well, Loto-1X, in the CPO-5 Block located in the Llanos Basin in Colombia.

Loto-1X

The second exploration well was spudded on January 22, 2013. This 10,500 foot well is targeting the Mirador, Guadalupe and Une sands.

This well is the closest well in Petrodorado's drilling portfolio to the prolific well, Yatay-1, which found net pay in the Guadalupe and Une sands and was initially completed in the Une sands with a rate in excess of 10,000 bopd of 43 API oil.

The CPO-5 Block is presently under phase 1 of a two-phase exploration program of a total of 5 committed exploration wells. The operator and Petrodorado have identified multiple prospects for 3D and 2D seismic.

Petrodorado has a 30% non-operated working interest in this block.

Krishna Vathyam, Chairman, President and CEO of Petrodorado Energy Ltd.

"The proximity of Loto-1X to the prolific Yatay-1 discovery gives us a higher level of optimism as we await drilling and testing results from Loto-1X."

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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