

PETRODORADO ENERGY LTD.

Suite 3100, 250 – 6th Ave S.W.
Calgary, Alberta, Canada T2P 3H7
Tel: (403) 800-9240
Fax: (403) 800-9241

PRESS RELEASE

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

PETRODORADO ANNOUNCES BOARD AND MANAGEMENT CHANGES

October 22, 2013 – Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ) announces that, effective immediately, Mr. Krishna Vathyam, President and CEO has resigned from the Company. Mr. Vathyam has also relinquished his position as a Director of Petrodorado and its subsidiaries. Mr. Gregg Vernon, a Director since inception, will assume the position of Interim President and CEO.

Mr. Vernon resides in Colombia and has been involved in the active management of a number of South American oil and gas companies (Petro Andina Resources TSX:PAR, Prospero Hydrocarbons and Petromagdalena Energy TSX:PMD and currently Bochica Oil & Gas, a private company). Mr. Vernon is well positioned to ensure operational continuity, along with the support of Mr. Brian Smith, Vice President of Operations and Mr. Chris Reid, Chief Financial Officer.

Petrodorado is pleased to announce the appointment of Mr. Robert Cross, an original founder of Petrodorado, to the Board of Directors, effective immediately. Mr. Cross has an extensive resource and investment banking background and is currently a Director of a number of energy and mining companies (Bankers Petroleum, BNK Petroleum, B2Gold). Following the above changes, the Board of Directors will consist of Mr. Douglas Urch, Mr. Gregg Vernon and Mr. Robert Cross as Chairman.

The Board of Directors will commence a thorough review of the Company and its operations. The review may result in the rationalization of some assets and/or acceleration of exploration activity on its key properties. Additionally, other prospects and opportunities will be considered that would enhance Petrodorado's asset portfolio and more effectively utilize existing cash resources.

The Board will focus its efforts on cash preservation, commence an active search for a new President and CEO, and will consider further enhancements to the Board of Directors going forward.

Mr. Vathyam has been with Petrodorado since inception and played a key role in assembling the initial asset portfolio. The Board would like to thank him for his diligent efforts and wish him well on future endeavors.

About Petrodorado Energy Ltd.

Petrodorado is primarily engaged in petroleum and natural gas exploration and development activities in Colombia. 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:
Gregg Vernon, Interim President and CEO
Chris Reid, VP of Finance and CFO
(403) 800-9240
Email: info@petrodorado.com
Website: www.petrodorado.com

Forward Looking Statements

This news release includes forward-looking statements related to expected occurrences in relation to the Company, in particular with respect to the seeking of strategic alternatives and the possible expansion of the board of directors. A multitude of factors can cause actual events to differ significantly from any anticipated development and although Petrodorado believes that the expectations represented by such forward-looking statements are reasonable; there can be no assurance that such expectations will be realized. These forward looking statements are based upon assumptions that Petrodorado has made concerning the oil and gas industry in Colombia, the capital markets in Canada and globally, the availability of suitable candidates for the board of directors and the continuing market for oil and gas. Risk factors may include the current volatility in the capital markets, risks associated with conducting operations under a foreign regime, the lack of availability of suitable candidates for the board of directors or a lack of interest of suitable candidates in joining the board and the fluctuating price of oil and gas. Neither Petrodorado nor any of its subsidiaries nor any of its officers, directors or employees guarantees that the assumptions underlying such forward-looking statements are free from errors, nor do any of the foregoing accept any responsibility for the future accuracy of the opinions expressed in this document or the actual occurrence of the forecasted developments.

Although the Company believes that the expectations represented by the forward-looking statements contained herein are reasonable, undue reliance should not be placed on the forward-looking statements because there can be no assurance that such expectations will be realized. The forward-looking statements contained in this document are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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.