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PRESS RELEASE

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PETRODORADO COMPLETES THE PHASE I FARM-IN OBLIGATION IN CALIFORNIA AND ISSUES STOCK OPTIONS

February 3, 2014 – Calgary, Alberta: Petrodorado Energy Ltd. (“Petrodorado” or the “Company”) (TSXV-PDQ) is pleased to announce that it has entered into an amending agreement reducing the obligations for the modified Phase I with its joint venture partner (“JV Partner”) in the Kreyenhagen Heavy Oil Project, in California.

In accordance with the Letter of Intent announced on December 23, 2013, an amending agreement has been executed that reduces the Farm-in commitment to \$1.8 million with a proportional reduction in the earned Working Interest from 15% to 13.5 %, and that confirms that Petrodorado will not participate in a second farm-in phase to earn additional rights or working interest.

In addition to the testing program planned for the K 2-33 well drilled under the joint venture, the JV Partner is also intending to drill and core a vertical well as part of its work program in the first quarter of 2014. Petrodorado will participate in the ongoing testing and capital program within the Heavy Oil Project at the Company’s working interest of 13.5%. Petrodorado will also search for and assess opportunities to divest its interest in the Kreyenhagen Heavy Oil Project in order to remain focused on the Company’s highly prospective properties in Colombia.

Gregg Vernon, President and CEO, *“Cash conservation is a priority for Petrodorado in this period of transition. This agreement allows Petrodorado to reduce its cash commitments in California and to focus on its core assets in Colombia.”*

Stock Options Issuance

Petrodorado announces that it has issued a total of 4,000,000 options to an officer of the Company. The options are exercisable into common shares in the capital of the Company at an exercise price of \$0.10 per share and vest as to one third on the first annual anniversary of the date of grant, one third on the second annual anniversary of the date of grant, with the remainder vesting on the third annual anniversary of the date of grant. The expiry date for all options is September 9, 2018.

The Company also announces that the Board of Directors has awarded a total of 21,075,000 options to certain directors, officers, employees and consultants of the Company. The options are exercisable into common shares in the capital of the Company at an exercise price of \$0.07 per share, which is fifty five percent above the January 31, 2014 closing price. The options vest as to one third immediately with an

additional one third vesting on the first annual anniversary of the date of grant with the remainder vesting on the second annual anniversary of the date of grant. The expiry for all options is February 2019.

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".

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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.