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PRESS RELEASE

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PETRODORADO PROVIDES AN OPERATIONS UPDATE

April 21, 2014 – Calgary, Alberta: Petrodorado Energy Ltd. (“Petrodorado” or the “Company”) (TSXV-PDQ), a Canadian oil & gas company focused in Colombia, is pleased to announce an operational update with projected plans for 2014.

OPERATIONS UPDATE

The board of directors and the new executive management team have now completed a thorough review of the Company and its operations, as previously announced within the October 22, 2013, press release.

The review generated an asset prioritization with a schedule of planned activities intended to maximize shareholder value. One of management’s other main objectives was to also work diligently to improve partner relations and enhance cooperation levels with visible results. Management believes these objectives will be realized by way of the projected plans outlined below for each exploration block.

2014 CAPITAL PLAN

For the remainder of 2014, Petrodorado plans a capital investment program of US\$15.8 million, fully funded with funds on hand, mainly focused on the drilling, workover and 3D seismic activities in the CPO-5 Block.

Highlights of the 2014 plan include:

- Acquire and evaluate the 2014 3D seismic data on the CPO-5 Block, which is on trend with 10 new discoveries
- Drill a new Loto production well from the existing Loto platform
- Exit the year with production from the CPO-5 Block
- Resume activity on La Maye and work with partners to re-start the exploration program, beginning with a seismic acquisition campaign
- Implement a monetization plan for the Kreyenhagen heavy oil asset in California, once identified

CPO-5 Block

The Company and the Operator of CPO-5, have plans to:

- Conduct a workover on the Loto-1 discovery well to repair the poor cement bond over the Mirador reservoir, with the objectives of retesting the multiple intervals in the Mirador and evaluating the potential for a long term production test; and
- Acquire a 3D seismic survey of approximately 400 km² over the northwest corner of the CPO-5 Block, adjacent to the very prolific Guataquia, Corcel and Cabrestero Blocks. This 3D survey will also cover the Loto and Kamal structures, which both tested oil; and
- Drill an offset Loto production well in 2014 from the same platform as the Loto-1 well that will enable characterization of the initial production response and subsequently support the determination of recoverable reserves; and
- Work with the Operator on a produced water management strategy in anticipation of the successful workover of Loto-1 and the drilling of the offset Loto production well.

As a benchmark, the offset blocks of Guataquia and Corcel cover 106 square kilometers and have produced over 39 million barrels of oil, equating to 92,000 bbls per square kilometer.

Furthermore, the Operator of CPO-5 has completed the abandonment of the Kamal-1 well, which tested non-economic volumes of hydrocarbons, to comply with Colombian regulations.

Talora Block

The Company has entered into the second Post Exploration Phase with the National Hydrocarbon Agency of Colombia ("ANH") on the Talora Block, under which the joint venture partners have committed to one additional exploration well by July 2015. Furthermore, the Company is finalizing the Talora Block Evaluation Program report for the Verdal evaluation area and will subsequently formulate a development plan with the joint venture partners.

La Maye Block

The Noelia-1 well was drilled on the La Maye Block in October 2009 with operations being subsequently suspended due to flooding conditions. In January of this year, the operator of the block informed the ANH that the Noelia-1 well did not encounter commercial quantities of hydrocarbons and that the La Maye joint venture partners have agreed to a 2014 seismic acquisition program that will be acquired in the second half of 2014, subject to ANH approval.

California

Testing is ongoing on the Kreyenhagen 2-33 well, with current results proving to be in line with expected cold flow rates of oil and water. As announced in a previous press release, the Company has decided to reduce its exposure to and capital requirements for these exploration activities in California, USA. Ultimately, the Company is looking to identify possible monetization options for these heavy oil assets.

Gregg Vernon, Director, President and CEO

“The work done to conduct a detailed review of the assets and options for Petrodorado has resulted in an exciting program for the balance of 2014, improved relations with our partners, and created a solid platform for rebuilding our company step by step. The team at Petrodorado looks forward to providing updates on the progress of the program as the year progresses.”

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 TSX-V under the trading symbol “PDQ”.

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Forward Looking Statements:

This news release includes information that constitutes “forward-looking information” or “forward-looking statements”. More particularly, this news release contains statements concerning expectations regarding, regulatory and partner approvals on the Company’s development plan, drilling and operational opportunities and the timing associated therewith, test results and the timing thereof, the use of available cash on hand in addition to the potential exploration and development opportunities and expectations regarding regulatory approval and the overall strategic direction of the Company. The forward-looking statements contained in this document, including expectations and assumptions concerning the obtaining of the necessary regulatory approvals, including ANH approval, and the assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are uncertain and subject to risks. A multitude of factors can cause actual events to differ significantly from any anticipated developments and although the Company believes that the expectations represented by such forward-looking statements 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. Material risk factors include, but are not limited to: the inability to obtain regulatory approval, including ANH approval, for the transfer of participating interests and/or operatorship for the Company’s properties, the risks of the oil and gas industry in general, such as operational risks in exploring for, developing and producing crude oil and natural gas, market demand and unpredictable shortages of equipment and/or labour; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; fluctuations in oil and gas prices, foreign currency exchange rates and interest rates, and reliance on industry partners.

Neither the Company 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 does 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.

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.

Disclaimer language for Analogous Information:

Analogous Information: Certain information contained herein is considered "analogous information" as defined in National Instrument 51-101 - Standards of Disclosure of Oil and Gas Activities ("NI 51-101"). Such analogous information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook. In particular, this press release notes that analogous wells in the Guataquia and Corcel areas and covering 106 square kilometers have produced over 39 million barrels of oil, equating to 92,000 bbls per square kilometer and makes certain assumptions about the CPO-5 Block as a result of such analogous information and potential recovery rates in CPO-5 as a results thereof. Such information is based on public data and information recently obtained from the public disclosure of other issuers who are active in the area and the Company has no way of verifying the accuracy of such information and cannot determine whether the source of the information is independent. Such information has been presented to help demonstrate that hydrocarbons may be present in commercially recoverable quantities in the Company's area of interest. There is no certainty that such results will be achieved by the Company and such information should not be construed as an estimate of future reserves or resources or future production levels.