

PETRODORADO ENERGY LTD.

Suite 3100, 250 - 6 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 PROVIDES A COMPANY UPDATE

August 24, 2015 – Calgary, Alberta: The Board of Directors of Petrodorado Energy Ltd. ("**Petrodorado**" or the "**Company**") (TSXV-PDQ) provides a company update.

Resignation of VP of Operations

By way of formal notice, Mr. Brian Smith has informed the Company of his resignation as Vice President of Operations. The Board of Directors warmly thanks Mr. Smith for his efforts over the last several years in his role as a member of the Company's management team.

Postponement of Annual Meeting of Shareholders

It was previously announced that the Company would hold its annual meeting of shareholders (the "Meeting") on September 9, 2015 in Calgary, Alberta, to elect directors, appoint the auditors for the ensuing year, and approve the existing stock option plan of the Company, as annually required by the TSX Venture Exchange. However, it has been decided that the Meeting will be postponed until further notice. The Company is currently evaluating possible opportunities of interest that may have the potential to result in a transaction for the Company's shareholders to consider. As such, in an effort to be more cost effective, management felt it prudent to carry out the Meeting at a point in time in the future when both items of general procedure and of special interest could be presented to the shareholders of the Company for their consideration. As previously mentioned, management and the Board of Directors are assessing various opportunities as part of the Company's ongoing strategic evaluation. However, there is no certainty at this time that any transaction will result from any opportunities currently being reviewed or to be reviewed in the future.

Talora Update

In recent correspondence received by the Company from Colombia's Agencia Nacional de Hidrocarburos (the "ANH") with regards to the formal request made by the Company for a 9 month extension on the current phase exploration commitments on the Company's exploration and production contract for the Talora Block (the "Talora E&P Contract"), the ANH officially denied the Company's request. As a result of this response from the ANH, particular uncertainties now exist regarding the future of the Talora E&P Contract as the deadline of July 2015 for the completion of existing exploration commitments on the Talora Block has now passed. While management continues to evaluate all options available with regards to the exploration contract, including monetization possibilities in the form of a sale or farmout, no assurances can be provided that any such transaction will be realized or that current issues existing with the Talora E&P Contract will be resolved. Management continues to work with the ANH in order to

understand the reasons for their denial of the Company's request for an extension and to find a common resolution to preserve this exploration contract.

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:

Chris Reid, Interim President and CEO

Phone: (403) 800-9240

Email: info@petrodorado.com

Website: www.petrodorado.com

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 the possibility of the implementation of a transaction and the expected timing thereof, the negotiation of an extension for the Talora E&P Contract and the possible monetization thereof, drilling and operational opportunities and the timing associated therewith 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 or the extension of the Talora E&P Contract, 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.