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PRESS RELEASE

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PETRODORADO PROVIDES A COMPANY UPDATE

October 15, 2015 – Calgary, Alberta: The Board of Directors of Petrodorado Energy Ltd. ("**Petrodorado**" or the "**Company**") (TSXV-PDQ) provides a company update.

Loto-2 Update

The Company is pleased to announce that the Loto-2 well on the CPO-5 Block has been successfully drilled to a total depth of 10,320 feet and logged with 7" production liner set and cemented. Log analysis by Amerisur Resources PLC ("Amerisur") indicates 54 feet of net pay thickness in the Mirador formation. Amerisur and the block operator, ONGC Videsh Ltd., are currently designing the test program to be performed on the Mirador reservoir with testing results expected in approximately 14 days.

The Company retains a 2.5% gross overriding royalty on Amerisur's 30% working interest in the CPO-5 Block as a result of the divestiture of Petrodorado's participating interest in the CPO-5 Block by way of the transaction with Amerisur as previously announced on June 29, 2015. The Company believes that Amerisur has the ability and resources to bring success to the CPO-5 Block, from which Petrodorado shareholders will benefit through the retained royalty.

The Annual and Special Meeting of Shareholders

The Company will hold its annual and special meeting of shareholders (the "**Meeting**") on January 27, 2016 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, as well as to accommodate a shareholder requisition to appoint a new board of directors. Other matters for shareholders' consideration may also be brought forward at the Meeting to the extent that material items are announced prior to the established date of the Meeting and included in the voting materials disseminated to shareholders existing as of the record date. All shareholders of record as of December 16, 2015 will be entitled to vote at the Meeting in person or by proxy. 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.

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 information that constitutes "forward-looking information" or "forward-looking statements". More particularly, this news release contains statements concerning drilling and operational opportunities and the timing associated therewith in addition to the overall strategic direction of the Company. The forward-looking statements contained in this document, including the assumptions, opinions and views of the Company or cited from third party sources (including views of Amerisur cited herein), 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 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.

Information regarding the drilling and testing of the Loto-2 well has been obtained from public disclosure by Amerisur, being a working interest partner on such well. Petrodorado has not independently verified or confirmed this information and makes no assurances as to the completeness or accuracy of such information.

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.