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PRESS RELEASE

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PETRODORADO PROVIDES A COMPANY UPDATE

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

Amendment of the Record Date for the Annual Meeting of Shareholders

The Company has made the decision to amend the record date for the upcoming general meeting of the shareholders scheduled to occur on January 27, 2016 (the "AGM") in light of the recent announcement in Petrodorado's press release dated December 8, 2015, regarding the proposal of the special dividend to be considered by shareholders during the upcoming AGM. The current record date of December 16, 2015, will be amended to be December 23, 2015. The meeting date for the AGM of January 27, 2016, will remain unchanged. As previously announced, the Board of Directors and management believe that this proposed special dividend to shareholders is the most appropriate course of action that can be taken by the Company for the shareholders at this time. Management announced its intention to achieve a CAD \$0.40 dividend value per common share of Petrodorado based on the distribution of a combination of cash (being converted to Canadian dollars at prevailing currency exchange rates) and the common shares of Amerisur Resources PLC ("Amerisur") held by Petrodorado, which trade on the AIM of the London Stock Exchange in British pounds. Management believes that the Company's shares in Amerisur retain potential upside value that should be passed on to the shareholders. With this proposed special dividend distribution in mind, the Board of Directors and management would like to extend the record date for the AGM in order to provide shareholders with sufficient time to evaluate their position in the common shares of the Company. This dividend proposal will be brought forward for shareholder approval at the scheduled AGM with the objective of achieving the distribution of this dividend to the Company's existing shareholders in the most tax efficient manner possible. If the special dividend is approved at the AGM, the record date for the dividend will be approximately two weeks following the AGM, with the distribution to shareholders occurring shortly thereafter.

Management's primary goal in connection with the special dividend proposal is to eliminate existing contractual liabilities through the divestiture and/or discontinuation of remaining joint venture or other oil & gas operations to which Petrodorado continues to be a compulsory party. Through these efforts the Company will be able to reduce working capital budget requirements for Petrodorado's remaining operations to the extent that, if these objectives are reached by the date of the upcoming AGM, the Company may have the ability to increase the proposed special dividend to be distributed to shareholders upon approval. It is the intention of management to leave minimal financial resources of approximately

\$750,000 to maintain the Company after settling and/or eliminating existing contractual obligations and corporate liabilities.

Further to those cash balances and Amerisur shares that the Company retains and has already assigned to be included in the special dividend distribution and those working capital amounts that are currently constrained by remaining Company obligations and liabilities that may be included in the final special dividend upon elimination of the aforementioned liabilities, the Company also anticipates to include the final payment from Amerisur of USD \$1.5 million still to be received as part of the divestiture announced on the Company's June 29, 2015 press release (the "Divestiture"). This final payment will be paid in either cash or Amerisur shares at the discretion of Amerisur management. If this final payment is to be realized by way of the issuance of Amerisur shares, the number of Amerisur shares to be received will be based on the US Dollar equivalent of the five day volume weighted average trading price prior to the payment date. This final payment is expected to be received in early January 2016. As such, under the assumption that management is able to eliminate significant remaining obligations and liabilities of the Company, the proposed special dividend for distribution will include USD \$12.1 million of cash, the existing 5,148,447 Amerisur shares held by the Company and currently valued at USD \$1.6 million, and the remaining Amerisur payment of USD \$1.5 million in either cash or Amerisur shares.

As previously announced, following the issuance of the special dividend, it is the intention of Petrodorado to continue as a public company listed on the TSX Venture Exchange in order to capitalize on the remaining asset base of the Company, including the gross overriding royalties obtained from Amerisur as part of the Divestiture. Through the utilization of remaining financial resources, management will continue forward with the objective of identifying a transaction that will be of beneficial value to shareholders and provide future stability to the Company.

Vesting of Stock Options

The Company announces that, in light of the fundamental nature of the proposed special dividend, the Board of Directors has authorized the accelerated vesting of existing stock options held by directors, officers, consultants and employees of the Company. Outstanding options of Petrodorado are now fully vested and exercisable into common shares in the capital of the Company.

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 expectations regarding the possibility of the issuance of a special dividend, the expected timing thereof and the anticipated tax

treatment thereof, 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 and shareholder approvals, 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 and shareholder approval for the issuance of the special dividend; 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.