

PETRODORADO ENERGY LTD.

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PRESS RELEASE

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PETRODORADO ANNOUNCES ISSUANCE OF RETURN OF CAPITAL

April 4, 2016 - Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ) is pleased to announce the conclusion of its special distribution of cash by way of a return of capital (the "**Return of Capital**"). The Return of Capital has now been completed in accordance with the applicable "Due Bill" trading procedures of the TSX Venture Exchange ("**TSXV**"). The aggregate Return of Capital, consisting of a cash payment of CAD\$0.42 per Company share, was made earlier today through the facilities of the Canadian Depository for Securities ("**CDS**"), the company that facilitates the electronic holding of securities for Canadian brokerage firms. Shareholders who hold their shares through a brokerage account, consisting of the vast majority of shareholders, should see the funds comprising the Return of Capital in their brokerage accounts in the near future, but should note that it could take several business days for these funds to arrive. **Shareholders should communicate directly with their brokers or investment advisers for details concerning the Return of Capital payment, including the anticipated timing of such funds arriving in their accounts. Please do not contact the Company with respect to any such questions.**

In connection with the Return of Capital, the Company has filed articles of amendment which create a new class of common shares and a class of preferred shares and effects an exchange of the existing Company shares for new class B common shares ("**Class B Shares**") and preferred shares ("**Preferred Shares**") on the basis of one Class B Share and one Preferred Share for every Company share currently outstanding. Shareholders will not receive share certificates or evidence thereof for the Preferred Shares as such shares are being immediately redeemed, in accordance with a notice from the Company provided by way of this press release (for greater certainty, this press release serves as notice of the redemption of the Preferred Shares), in exchange for the Return of Capital. This exchange should result in favourable tax treatment of the Return of Capital for many shareholders. However, shareholders are strongly cautioned to consult with their financial, broker, legal, tax and/or investment advisors regarding any matters pertaining to the Return of Capital and tax consequences associated therewith and are specifically directed to the more comprehensive disclosure regarding same contained in the Company's management information circular dated December 22, 2015.

Shareholders will receive the Class B Shares in exchange for their Company shares such that their pro rata ownership of the Company will remain the same. The Class B Shares will have a new CUSIP identifier but will otherwise be identical in all respects to the existing Company shares, save for the fact that all Class B Shares will have two votes per share at any shareholders meeting. Since all holders of Company shares will be receiving Class B Share and the existing Company shares will no longer be issued and outstanding, the percentage voting rights of shareholders will remain intact as compared to the current structure. The Class B Shares are expected to commence trading on the facilities of the TSXV as a separate class at the opening of trading on Tuesday, April 5.

Shareholders do not need to take any further action in connection with the issuance of the Return of Capital. Petrodorado's transfer agent will send to registered shareholders a cheque representing the Return of Capital and beneficial shareholders will have their brokerage accounts automatically updated to reflect the Return of Capital. Beneficial shareholders likewise do not have to take any action in connection with the exchange of their Company shares for Class B Shares as such exchange will happen automatically through the facilities of CDS. Registered shareholders (those holding a physical certificate for their Company shares) should contact the Company's transfer agent using the information below to obtain a physical certificate for their Class B Shares.

TMX Equity Services, the Company's transfer agent, may be contacted at 1-866-393-4891 ext.: 205 (Inside North America) or 416-361-0930 ext.: 205 (Outside North America) or by e-mail to tmxeinvestorservices@tmx.com for further particulars regarding the issuance of the Class B Shares.

Eligible shareholders are strongly cautioned to consult with their financial, broker, legal, tax and/or investment advisors regarding any matters pertaining to the Return of Capital and tax consequences associated therewith. Eligible shareholders are also cautioned to refer to the Company's management information circular dated December 22, 2015 for more information relating to the Return of Capital and the Canadian income tax considerations associated therewith.

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:

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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 timing of the Return of Capital, the exchange of Company shares for Class B Shares and the expected trading date of the Class B Shares. The forward-looking statements contained in this document, including 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: procedural difficulties with the "Due Bills" process of the TSXV or the listing mechanics of the Class B Shares on the TSXV, fluctuations in the price of the Company shares or Class B Shares, 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.