

PETRODORADO ENERGY LTD.

Suite 3100, 250 - 6th Ave S.W.
Calgary, Alberta, Canada, T2P 3H7
Tel: (403) 800-9240
Fax: (403) 800-9241

PRESS RELEASE

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PETRODORADO FILES FINANCIAL RESULTS AND MANAGEMENT DISCUSSION & ANALYSIS FOR THE FIRST QUARTER OF 2016 AND ANNOUNCES BOARD CHANGES

May 26, 2016 - Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ) has filed its interim Financial Results and Management Discussion & Analysis for the three months ended March 31, 2016, and announces changes to the Board of Directors of the Company.

Financial Statements

Highlights include:

- Total available funds of \$17.4 million *
- Working capital of \$16.8 million
- Elimination of the vast majority of contractual commitments

\$ (U.S. dollars)	Period ended March 31, 2016	Period ended March 31, 2015
Available funds *	17,371,071	14,615,681
Working Capital	16,795,357	11,007,470
Exploration and Evaluation Assets	-	10,700,000
Total Assets	17,801,401	31,863,162
Funds used in Operations	657,788	586,227
Net Loss	925,842	157,963
Net Loss per Share, basic and diluted	0.02	0.00

* Constitutes the sum of cash and cash equivalents and short-term investments.

On April 4, 2016, the Company carried out a special return of capital distribution to the shareholders of the Company (the "Distribution") as approved at the annual general and special meeting of the shareholders realized on January 26, 2016. This Distribution was achieved by way a cash payment of CDN\$0.42 for each of the 49,704,702 common shares existing as of the date of the Distribution, resulting

in \$16.0 million (CDN\$20.9 million) being distributed to the shareholders and leaving the Company with a minimal working capital balance to sustain future operations.

Complete reports and statements are available on SEDAR at www.sedar.com and on the Company website www.petrodorado.com.

Board Changes

The Company announces the departure of Robert Cross and Doug Urch as Directors of the Company, effectively immediately. The Company thanks Mr. Cross and Mr. Urch for their significant contributions over the last several years and wish them success in the future.

The Company is pleased to announce the appointment of Chris Reid, President and CEO of Petrodorado, and David Hergenhein as Directors of the Company, effective immediately. Mr. Hergenhein, an independent director, has 14 years of public accounting and financial reporting experience, including four years with Deloitte & Touche LLP. Mr. Hergenhein is a Chartered Professional Accountant (CPA) and has provided financial management services for several international junior oil and gas exploration companies. Mr. Hergenhein holds a Bachelors of Commerce degree from the University of Calgary. Following the above changes, the Board of Directors will consist of Mr. Peter Yates, Mr. Dave Hergenhein, and Mr. Chris Reid as Chairman.

About Petrodorado Energy Ltd.

Petrodorado is 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, President and CEO
Lynn Chapman, VP Finance and CFO
Phone: (403) 800-9240
Email: info@petrodorado.com
Website: www.petrodorado.com

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.

See the Corporation's most recent annual information form for the year ended December 31, 2015 for a list of risk factors associated with the business of the Corporation and an investment in its securities.