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PRESS RELEASE

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PETRODORADO PROVIDES OPERATIONS UPDATE AND ANNOUNCES SHARE CONSOLIDATION

September 13, 2016 - Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ) provides an operations update and announces a 5:1 consolidation of the Company's common shares.

Operations Update

The Company has successfully executed a settlement agreement with the operating partner of the Buganviles Block with regards to the release of Petrodorado from future involvement in this exploration area. Under the terms of the settlement agreement, the operating partner will indemnify and save harmless Petrodorado from any further obligations under the Joint Operating Agreement between the joint venture partners as well as the Association Contract with Empresa Colombiana de Petroleos ("Ecopetrol") for the Buganviles Block. Pursuant to the settlement agreement, the operating partner will also take all necessary actions, with the cooperation of the Company, to terminate the Joint Operating Agreement and the Association Contract, and the operating partner will take full responsibility for the completion of all reclamation obligations for the wells existing on the Buganviles Block as required under the Association Contract while maintaining the indemnifications awarded to Petrodorado. In return, the Company has agreed to release the operating partner from payment of the remaining considerations owed to the Company on the sale of Petrodorado's participating interest in the Moriche Block that was finalized on November 20, 2015, as previously announced.

As a result of this settlement agreement, Petrodorado has no further contractual commitments on the Buganviles Block and has eliminated associated decommissioning obligations of more than \$400,000 previously maintained on the Company's balance sheet.

Share Consolidation

The Company announces that it has obtained Articles of Amendment and received final approval from the TSX Venture Exchange to perform a consolidation of the 49,704,702 issued and outstanding Class B common shares of the Company (the "Consolidation") on a basis of five pre-Consolidation common shares for one post-Consolidation common share. Fractional shares remaining after giving effect to the Consolidation will be cancelled without compensation, such that the holdings of each shareholder will be rounded down to the nearest whole number of post-Consolidation common shares. Pursuant to approval by the shareholders at the annual general and special meeting held on January 27, 2016, and for the reasons set out in the materials accompanying such meeting, authorization was provided to perform such a Consolidation on a basis of up to ten pre-Consolidation common shares for one post-Consolidation

common share. Effective at the opening of trading on September 16, 2016, Petrodorado's shares will commence trading on the TSX Venture Exchange on a consolidated basis.

Petrodorado's shares will continue to trade under the symbol PDQ. The new CUSIP number for the consolidated shares is 71646V409 and the new ISIN number is CA71646V4091. As a result of the Consolidation, the Company will have 9,940,935 Class B common shares issued and outstanding.

Registered shareholders must submit their respective share certificate(s) representing pre-Consolidation Class B common shares to the Company's transfer agent, TSX Trust Company, Suite 300, 200 University Avenue, Toronto, Ontario M5H 4H1 to receive share certificates representing their post-Consolidation Class B common shares. Until so surrendered, each share certificate representing pre-Consolidation Class B common shares will represent the number of whole post-Consolidation Class B common shares to which the holder is entitled as a result of the Consolidation. Shareholders holding their Class B common shares through a bank, broker or other nominee should note that banks, brokers or other nominees may have different procedures for processing the Consolidation than those put in place by the Company and TSX Trust Company.

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".

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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.