AGREEMENT TO AMEND SHAREHOLDER RIGHTS PLAN AGREEMENT

THIS AGREEMENT TO AMEND SHAREHOLDER RIGHTS PLAN AGREEMENT is dated as of the 25th day of July, 2014, BETWEEN:

> **PETRODORADO ENERGY LTD.**, a corporation existing under the laws of Canada (the "**Company**")
>
> - and -
>
> **EQUITY FINANCIAL TRUST COMPANY,** a trust company existing under the laws of Canada (the "**Rights Agent**")

WHEREAS the parties entered into a shareholder rights plan agreement (the "**Shareholder Rights Plan Agreement**") dated July 12, 2012, pursuant to which the Company and the Rights Agent implemented a shareholder rights plan to take effect on the Effective Date (as defined therein) to ensure, to the extent possible, that all shareholders are treated fairly in connection with any Take-over Bid (as defined therein) and to ensure that the Board of Directors of the Company has sufficient time to evaluate unsolicited Take-over Bids and to explore, develop and pursue alternatives that could maximize value for shareholders;

AND WHEREAS the parties wish to amend the Shareholder Rights Plan Agreement to provide that the expiry date for same is extended to such date that is three years after each such approval by the shareholders at any annual meeting of shareholders;

AND WHEREAS the Shareholder Rights Plan Agreement provides in Section 5.5.2 that the Company may make certain amendments to the Shareholder Rights Plan Agreement with the prior approval of the holders of Voting Shares (as defined therein), such approval having been obtained on the date hereof;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties do hereby agree to the following amendments as set forth below:

Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the Shareholder Rights Plan Agreement.

1. Section 5.19.1(b) of the Shareholder Rights Plan Agreement shall be deleted in its entirety and replaced with the following:

   "(b) shall expire and be of no further force or effect from and after the Close of Business on the date (the "Expiration Time") that is the earlier of (i) the Termination Time, and (ii) the termination of the third annual meeting of the holders of Voting Shares in which the Shareholder Rights Plan Agreement is not reconfirmed following the most recent approval by holders of Voting Shares of this Agreement."

2. All the other terms and provisions of the Shareholder Rights Plan Agreement shall remain unamended and in full force and effect as of the date hereof.

3. This Agreement to Amend Shareholder Rights Plan Agreement may be executed in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same agreement, provided that none of the parties shall be bound to this Agreement to Amend Shareholder Rights Plan Agreement until each party has executed and delivered to the other parties a counterpart. Facsimile or .pdf signatures on

counterparts of this Agreement to Amend Shareholder Rights Plan Agreement shall be deemed original signatures with all rights accruing thereto.

IN WITNESS WHEREOF the Parties have caused this Agreement to Amend Shareholder Rights Plan Agreement to be executed as of the date first above written by their respective officers thereunto duly authorized.

PETRODORADO ENERGY LTD.

Per: *"Gregg Vernon"*
Name: Gregg Vernon
Title: CEO

Per: *"Chris Reid"*
Name: Chris Reid
Title: VP of Finance and CFO

EQUITY FINANCIAL TRUST COMPANY

Per: *"Donald Crawford"*
Name: Donald Crawford
Title: Corporate Trust Officer

Per: *"Derrice Richards"*
Name: Derrice Richards
Title: Senior Advisor Trust Services