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PRESS RELEASE

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PETRODORADO ENERGY ANNOUNCES SIGNING OF NON-BINDING LETTER OF INTENT

October 8, 2019 - Calgary, Alberta: Petrodorado Energy Ltd. ("**Petrodorado**" or the "**Company**") (**TSXV: PDQ**) announces that it has entered into a non-binding letter of intent (the "**LOI**") dated October 8, 2019 with an arm's length private Saskatchewan oil and gas company (the "**Private Company**") for the purchase of all of the issued and outstanding shares of the Private Company for consideration consisting of the issuance of up to 20 million shares in the capital of Petrodorado. Pursuant to the LOI, Petrodorado will become the owner of the Private Company and obtain access to its business, as more particularly described below. It is expected that a nominee of the Private Company will become both the Chief Executive Officer of Petrodorado and also join its board of directors. The existing three directors of Petrodorado, Chris Reid, Peter Yates and Dave Hergenhein, will remain as directors of Petrodorado. The Company has also entered into an agreement whereby upon consummation of the transaction the former Chief Executive Officer will receive a portion of his severance entitlement in common shares in the capital of the Company at a price of $0.05 per share, subject to the approval of the TSX Venture Exchange ("**TSXV**").

The consummation of the transaction contemplated by the LOI will require the approval of the TSXV as it is expected to be a "fundamental acquisition" pursuant to the applicable policies of the TSXV and is subject to the company resulting from the transaction meeting the continued listing requirements of the TSXV. The transaction is not a reverse take-over and does not constitute a change of control of Petrodorado. No finders fees are being paid in connection with the transaction. The consummation of the transaction is subject to the parties being satisfied with its due diligence investigation into the business and affairs of the other and the entering into of a definitive agreement by no later than October 31, 2019 with respect to the transaction.

The Private Company holds interest in certain undeveloped land located in Saskatchewan on which it wishes to conduct petroleum and natural gas exploratory work. This land is located in an area where the management team of the Private Company has had a track record in value creation over the last two decades. Further information, including financial details, about the Private Company will be provided in future press releases.

About Petrodorado

Petrodorado was formerly engaged in petroleum and natural gas exploration and development activities in Colombia but is currently seeking to undertake a corporate transaction. Its head office is located in Calgary, Alberta, Canada and Petrodorado's common shares are traded on the Exchange under the trading symbol "PDQ".

For further information, please contact:

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Cautionary Statement Regarding Forward-Looking Information

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the transaction contemplated by the LOI and the Company’s objectives, goals or future plans with respect to such transaction. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive board, shareholder or regulatory approvals; those additional risks set out in Petrodorado’s public documents filed on SEDAR at www.sedar.com; and other matters discussed in this news release. Although Petrodorado believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, Petrodorado disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.