

PRESS RELEASE

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**PETRODORADO ENERGY ANNOUNCES SIGNING OF DEFINITIVE
AGREEMENT WITH ROK RESOURCES INC.**

November 15, 2019 - Calgary, Alberta: Petrodorado Energy Ltd. (“Petrodorado” or the “Company”) (TSXV: PDQ) is pleased to announce that, further to its previous press release dated October 8, 2019, it has entered into a share exchange agreement dated effective October 31, 2019 (the **“Share Exchange Agreement”**) with the holders of all of the issued and outstanding shares of ROK Resources Inc. (**“ROK”**), a private Saskatchewan oil and gas company, pursuant to which Petrodorado will acquire all of the issued and outstanding shares of ROK and ROK will become a wholly-owned subsidiary of Petrodorado and the business of Petrodorado will become the current business of ROK (the **“Transaction”**). Pursuant to the Share Exchange Agreement, ROK’s shareholders will be issued an aggregate of 20,000,000 common shares of Petrodorado (**“Petrodorado Shares”**).

After giving effect to the Transaction, it is expected that former ROK shareholders will hold approximately 46% of the current issued and outstanding Petrodorado Shares on a non-diluted basis or approximately 38% on a fully diluted basis (assuming conversion of Petrodorado warrants issued in its most recent financing with a strike price of \$0.15 and conversion of all outstanding Petrodorado options).

On closing of the Transaction, the current board of directors of the Company will remain in place and one additional director will be appointed, such representative being Cameron Taylor, a nominee of ROK. Mr. Taylor will become the Chief Executive Officer of Petrodorado upon consummation of the Transaction and also be appointed to the Board of Directors of Petrodorado. Mr. Chris Reid, currently the Chief Executive Officer of the Company, will resign as an officer of the Company upon consummation of the Transaction but will remain on the Board of Directors.

Mr. Taylor is a geoscientist with over 30 Years of experience in oil and gas exploration and development. Since graduating with a BSc. in Geophysics in 1988, he has explored for and developed projects across Western Canada. This work includes 17 years in the Williston Basin developing conventional and unconventional resources, 8 years doing high impact exploration in the Deep Basin and Foothills of Alberta, and five years developing heavy oil and conventional oil and gas throughout Alberta and Saskatchewan.

From November 2004 to present, Mr. Taylor has served as a Director of Pan Orient Energy, a publicly traded international oil and gas company with operations in Thailand, Indonesia and Canada. Mr. Taylor chairs the Reserve committee and serves on the Audit Committee. In addition, from September 2015 to present, Mr. Taylor has served as a Director of Burgess Creek Exploration, a privately funded oil company focused on horizontal fracture development across SE Saskatchewan.

From 2007 to 2018 Mr. Taylor served in various roles with the Villanova group of companies, including

serving as President and CEO from 2009 to 2014. Villanova Energy Corp., Villanova Resources Inc., Villanova Oil Corp. and Villanova 4 Oil Corp. were all private oil companies with operations focused on conventional light oil and horizontal fracturing of Midale and Bakken light oil. Mr. Taylor and the current ROK team were instrumental in building four companies, developing and selling over 5,500 barrels of oil per day (“**bopd**”) to industry competitors.

From 2001 to 2006, Mr. Taylor worked with the Keystone Group of Companies, a series of privately held oil companies with operations in SE Saskatchewan. From 1994 to 1999, Mr. Taylor served in various roles including VP Exploration with Canadian 88 Energy Corp., a public company focused on high impact exploration plays within the foothills and deep basin of Western Canada. Mr. Taylor was responsible for the exploration for large scale reserve opportunities.

Chris Reid, President and Chief Executive Officer of Petrodorado, commented: “I am delighted to present this transaction to our shareholders. ROK’s assets represent exciting opportunities in a compelling jurisdiction that are on-trend with significant discoveries. The team behind ROK are proven company builders and we look forward to releasing the inherent value of ROK’s assets and their team to our shareholders.”

The Transaction constitutes an Arm’s Length Transaction under the policies of the Exchange.

Directors and Management of Petrodorado Following Completion of the Transaction

Pursuant to the Share Exchange Agreement, at the closing date of the Transaction, the board of directors of the Company is to be comprised of four individuals, namely Chris Reid, Dave Hergenhein, Peter Yates and Cameron Taylor. As previously noted, Cameron Taylor will succeed Chris Reid as President and Chief Executive Officer of the Company, while Lynn Chapman will remain as Chief Financial Officer. Bryden Wright is expected to be appointed as VP Engineering, Jared Lukowski is expected to be appointed as VP Land and Murray Ryan is expected to be appointed as Senior Geologist, all being representatives of ROK.

Mr. Wright has over 12 years of experience in Williston Basin oil exploration and production, specifically SE Saskatchewan conventional and unconventional oil plays, with a focus on Bakken, Three Forks and Mississippian formations. From 2007 to 2018, he was employed with the Villanova group of exploration & production companies, holding titles of Reservoir Engineer and most recently, VP Engineering from 2015-2018. In his position as VP Engineering, Mr Wright oversaw engineering operations, with a focus on reservoir evaluation, reserves estimation, fracturing and completion operations. Mr. Wright played an important role in the successful dispositions of Villanova Energy Corp. (2009), Villanova Resources Inc. (2011), Villanova Oil Corp. (2013) and Villanova 4 Oil Corp (2018). He holds an BSc. in Petroleum Systems Engineering and is a registered Professional Engineer with APEGS.

Mr. Lukowski was employed by the Keystone/Villanova Group from 2008 to 2018, most recently holding the position of Vice President Land with Villanova 4 Oil Corp. He was instrumental in the successful disposition of Villanova Energy Corp. (2009), Villanova Resources Inc. (2011), Villanova Oil Corp. (2013) and Villanova 4 Oil Corp (2018). Prior to joining the Keystone Group, Jared was employed by Conexus Credit Union from 2000 to 2007. During his time with Conexus, he held various positions of increasing responsibility throughout Saskatchewan, while managing a book of business of \$125 million in his role as a Commercial Account Manager.

Mr. Ryan has over 30 years of geologic experience in the Williston Basin, Arkoma Basin and the Western Canadian Sedimentary Basin. Most recently, he has been employed as a Sr. Geologist with the Keystone/Villanova Group from 2008-2018, working extensively in SE Saskatchewan. Prior to Keystone/Villanova, Murray worked with Calgas Energy, APF Energy, Tethys Energy, Northstar Energy,

Strike/Battle Creek Energy, Elan Energy and LASMO Energy. He is credited with drilling Saskatchewan's 2nd horizontal well in 1988.

About ROK

ROK is a private company incorporated under the Business Corporations Act of Saskatchewan (the "SBCA"), and became active in August 2018. The founding ROK team has worked together from January 2008 to 2018 within the Villanova Group of private oil companies. Cameron Taylor held various titles within the four Villanova companies including President and CEO and VP Exploration. Mr. Bryden Wright served in various roles including VP Engineering. Jared Lukomski served in various roles including VP of Land.

The ROK team has a track record of early identification of new play opportunities which capture the potential for high oil and gas in place. Successful development of the Bakken formation utilizing horizontal fracturing transitioned to a focus on horizontal fracturing of tighter rocks within the Midale formation. Multi-zone conventional light oil was also successfully added within the core areas. The group has shown successful execution of both the full cycle development and the successful corporate sale of assets. The four Villanova companies built and sold a combined 5,500 bopd.

ROK currently has 1700 net acres of land under lease within the Midale fairway that the ROK team has successfully targeted over the past 10 years. Further land acquisition and drilling is planned with multi-zone targets including conventional light oil and the horizontal fracturing of the Midale formation.

Continuance, Name Change and Articles Amendment

Concurrently with the completion of the Transaction, Petrodorado is expecting to change its name to "ROK Resources Inc." or such other name as the directors may determine in their discretion. It is expected that concurrently with changing its name, Petrodorado may also change its ticker symbol. Further information regarding same will follow in subsequent news releases.

Significant Conditions to Closing

The completion of the Transaction is subject to a number of conditions precedent including, but not limited to: (i) the approval of the Transaction by the TSX Venture Exchange (the "**Exchange**") including the listing of the Petrodorado Shares to be issued as consideration to the ROK shareholders pursuant to the Share Exchange Agreement; (ii) the absence of any material change or change in a material fact which might reasonably be expected to have a material adverse effect on the financial or operation conditions or the assets of either of Petrodorado or ROK; (iii) completion of satisfactory due diligence by each party on the other; and (iv) certain other conditions customary in a transaction of this nature.

Update on Trading Halt

Trading in the Petrodorado Shares remains halted but the Company has been advised that trading will resume at the open of trading on Friday, November 15, 2019.

About Petrodorado

Petrodorado was previously 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".

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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 terms and conditions of the proposed Transaction; the Company’s objectives, goals or future plans; the receipt of the requisite approvals with respect to the Transaction and the business and operations of the Company following the completion of the 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 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 and ROK disclaim any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Reader Advisory

Completion of the Transaction is subject to a number of conditions, including but not limited to Exchange acceptance. There can be no assurance that the Transaction will be completed as proposed or at all.

The Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility of the adequacy or accuracy of this release.