

Petrodorado Energy to Complete \$1,000,000 Private Placement and Initiate Strategic Review

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Calgary - [Petrodorado Energy Ltd.](#) ("Petrodorado" or the "Company") (TSXV-PDQ) is pleased to announce that it will conduct a non-brokered private placement of up to 13,333,333 units (each, a "Unit") at a price of \$0.075 per Unit, for gross proceeds of up to \$1,000,000. Each Unit will consist of one common share and one-half-of-one common share purchase warrant, each full warrant entitling the holder to acquire an additional common share at a price of \$0.15 per share for a period of sixty months.

All securities issued in connection with the private placement will be subject to a four-month-and-one-day statutory hold period. Completion of the private placement remains subject to the approval of the TSX Venture Exchange.

The Company also announces that its board of directors has initiated a review of potential strategic acquisition opportunities for the Company. To commence that review, the Company has signed a letter of intent with [Western Atlas Resources Inc.](#) ("Western Atlas") in order to evaluate the existing assets of Western Atlas. Western Atlas is a privately held mineral exploration company based in British Columbia, and holds the rights to a package of mineral claims located in Nunavut, Canada.

Readers are cautioned that the letter of intent entered into with Western Atlas does not set forth the terms of a potential transaction nor have such terms been negotiated or finalized. Completion of any transaction with Western Atlas is subject to a number of conditions, including but not limited to, completion of due diligence, negotiation of definitive agreements in respect of such a transaction, the availability of financing on terms acceptable to the Company, and receipt of any required regulatory and shareholder approvals. A transaction cannot be completed until these conditions are satisfied, and there can be no assurance that a transaction will be completed at all.

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:

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This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to future prices of commodities, accuracy of mineral or resource exploration activity, regulatory or government requirements or approvals, the reliability of third party information and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic,

competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

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