PETRODORADO
Excellence with Agility

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

PETRODORADO ENERGY LTD.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited, expressed in U.S. Dollars)	**September 30, 2015**	December 31, 2014
Assets		
Current Assets		
Cash and cash equivalents	**$ 2,148,922**	$ 904,985
Short-term investments	**11,314,752**	15,347,440
Accounts receivable (Note 4)	**3,353,088**	106,237
Marketable securities (Note 5)	**1,951,625**	-
Restricted cash (Note 6)	**104,188**	233,104
	18,872,575	16,591,766
Non-current Assets		
Restricted cash (Note 6)	**300,000**	2,575,610
Exploration and evaluation assets (Note 8)	**900,000**	10,700,000
Property, plant and equipment	**10,186**	33,946
Property, plant and equipment - held for disposal (Note 9)	**3,578,113**	3,578,113
	$ 23,660,874	$ 33,479,435
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (Note 4)	**$ 3,589,165**	$ 4,200,790
Non-current Liabilities		
Decommissioning obligations	**806,675**	884,380
	4,395,840	5,085,170
Shareholders' Equity		
Share capital (Note 10)	**102,918,335**	102,918,335
Contributed surplus	**29,973,067**	29,836,794
Deficit	**(108,333,128)**	(101,206,210)
Accumulated other comprehensive loss	**(5,293,240)**	(3,154,654)
	19,265,034	28,394,265
	$ 23,660,874	$ 33,479,435

See accompanying notes to the interim condensed consolidated financial statements.

PETRODORADO ENERGY LTD.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the three and nine months ended September 30

	For the three months ended		For the nine months ended	
(Unaudited, expressed in U.S. Dollars)	**2015**	2014	**2015**	2014
Revenue:				
Interest and other	**$ 15,905**	$ 47,066	**$ 81,927**	$ 177,301
Expenses:				
General and administrative	**715,486**	655,576	**1,890,223**	2,687,714
Impairment of exploration and evaluation assets (Note 8)	**-**	2,220,892	**6,138,212**	2,220,892
Loss on investment (Note 5)	**972,635**	-	**972,635**	-
Foreign exchange gain	**(990,902)**	(517,509)	**(1,970,544)**	(262,166)
Stock-based compensation	**42,200**	105,036	**136,273**	521,680
Depletion and depreciation	**7,714**	8,276	**23,760**	25,379
Equity tax reduction	**-**	(301,782)	**-**	(301,782)
Finance costs	**5,971**	12,921	**18,286**	50,260
	753,104	2,183,410	**7,208,845**	4,941,977
Loss for the period	**$ (737,199)**	$ (2,136,344)	**$ (7,126,918)**	$ (4,764,676)
Other comprehensive income:				
Currency translation adjustment	**(1,365,239)**	(702,728)	**(2,418,536)**	(947,668)
Transfer of translation loss realized on disposal of foreign operations (Note 3)	**279,950**	-	**279,950**	-
Comprehensive loss for the period	**$ (1,822,488)**	$ (2,839,072)	**$ (9,265,504)**	$ (5,712,344)
Loss per share – basic and diluted (Note 10)	**$ (0.02)**	$ (0.04)	**$ (0.15)**	$ (0.10)
Weighted average number of common shares outstanding	**48,254,707**	48,254,707	**48,254,707**	48,254,707

See accompanying notes to the interim condensed consolidated financial statements.

PETRODORADO ENERGY LTD.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three and nine months ended September 30

	For the three months ended		For the nine months ended	
(Unaudited, expressed in U.S. Dollars)	**2015**	2014	**2015**	2014
Cash flows provided by (used in):				
Operating activities				
Loss	**$ (737,199)**	$ (2,136,344)	**$ (7,126,918)**	$ (4,764,676)
Adjustments for:				
Impairment of exploration and evaluation assets	**-**	2,220,892	**6,138,212**	2,220,892
Loss on investment	**972,635**	-	**972,635**	-
Unrealized foreign exchange gain	**(872,308)**	(612,206)	**(1,782,204)**	(356,756)
Stock-based compensation	**42,200**	105,036	**136,273**	521,680
Depletion and depreciation	**7,714**	8,276	**23,760**	25,379
Equity tax reduction	**-**	(301,782)	**-**	(301,782)
Finance costs	**5,971**	12,921	**18,286**	50,260
Equity taxes paid	**-**	(59,827)	**-**	(431,948)
Abandonment costs paid	**-**	-	**-**	(80,781)
Change in non-cash working capital (Note 13)	**(170,467)**	(225,957)	**(313,295)**	(557,380)
	(751,454)	(988,991)	**(1,933,251)**	(3,675,112)
Investing activities				
Acquisition of exploration and evaluation assets	**-**	(721,836)	**(2,588,315)**	(3,703,454)
Short-term investments	**295,826**	465,889	**3,810,892**	2,260,216
Marketable securities	**-**	-	**-**	-
Change in restricted cash	**40,319**	1,618,802	**128,185**	4,896,811
Proceeds from Amerisur	**2,372,856**	-	**2,372,856**	-
Change in non-cash working capital (Note 13)	**(212,272)**	(718,752)	**(488,315)**	(848,905)
	2,496,729	644,103	**3,235,303**	2,604,668
Cash from (used in) operating and investing activities	**1,745,275**	(344,888)	**1,302,052**	(1,070,444)
Effect of exchange rate on cash	**(50,419)**	(24,118)	**(58,115)**	(32,173)
Change in cash	**1,694,856**	(369,006)	**1,243,937**	(1,102,617)
Cash, beginning of period	**454,066**	2,369,237	**904,985**	3,102,848
Cash, end of period	**$ 2,148,922**	$ 2,000,231	**$ 2,148,922**	$ 2,000,231

Cash is defined as cash and cash equivalents.

As at September 30, 2015, cash and cash equivalents, short-term investments and marketable securities include CDN$1.4 million, COP$ 772.4 million, USD$12.4 million, and GBP £ 1.3 million (CDN$2.7 million, COP$185.9 million, and USD$14.9 million - September 30, 2014).

See accompanying notes to the interim condensed consolidated financial statements.

PETRODORADO ENERGY LTD.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited, expressed in U.S. Dollars)	Number of Common Shares	Share Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Loss	Total
Balance at December 31, 2013	48,254,707	$ 102,918,335	$ 29,223,332	$ (40,789,752)	$ (1,642,554)	$ 89,709,361
Loss	-	-	-	(4,764,676)	-	(4,764,676)
Currency translation adjustment	-	-	-	-	(947,668)	(947,668)
Stock-based compensation (Note 9)	-	-	521,680	-	-	521,680
Balance at September 30, 2014	48,254,707	$ 102,918,335	$ 29,745,012	$ (45,554,428)	$ (2,590,222)	$ 84,518,697

	Number of Common Shares	Share Capital	Contributed Surplus	Deficit	Accumulated Other Comprehensive Loss	Total
Balance at December 31, 2014	**48,254,707**	**$ 102,918,335**	**$ 29,836,794**	**$ (101,206,210)**	**$ (3,154,654)**	**$ 28,394,265**
Loss	**-**	**-**	**-**	**(7,126,918)**	**-**	**(7,126,918)**
Currency translation adjustment	**-**	**-**	**-**	**-**	**(2,418,536)**	**(2,418,536)**
Stock-based compensation (Note 9)	**-**	**-**	**136,273**	**-**	**-**	**136,273**
Transfer of translation loss realized on disposal of foreign operations (Note 3)	**-**	**-**	**-**	**-**	**279,950**	**279,950**
Balance at September 30, 2015	**48,254,707**	**$ 102,918,335**	**$ 29,973,067**	**$ (108,333,128)**	**$ (5,293,240)**	**$ 19,265,034**

See accompanying notes to the interim condensed consolidated financial statements.

1. REPORTING ENTITY

Petrodorado Energy Ltd. ("Petrodorado" or the "Company") is a public oil and natural gas exploration company primarily engaged in activities in Colombia. The Company's head office is located at Suite 3100, 250 - 6th Avenue SW, Calgary, Alberta, Canada, T2P 3H7, with an additional office located in Bogota, Colombia. The Company's shares are listed and publicly traded on the TSX Venture Exchange (the "Exchange") under the trading symbol PDQ. The Company's oil and gas interests are principally in the pre-production stage and, other than for one block in Colombia which is held for disposal, the Company has not yet determined whether all of its petroleum and natural gas properties contain reserves that are economically recoverable. Accordingly, the recoverability of amounts recorded as petroleum and natural gas properties is dependent upon the existence and discovery of economically recoverable oil and gas reserves, confirmation of the Company's interests in the properties, the political stability of Colombia, and the ability of the Company to secure adequate sources of financing to fund the development of its assets and put them into production consequently achieving future profitable operations. The outcome of these matters cannot be predicted with certainty at this time.

The Company has undergone a strategic reassessment which commenced in early 2015 that has resulted in the disposal of the CPO-5 and Tacacho Blocks in the third quarter of 2015 (see Note 3). These disposals have had a significant effect on the Company's financial position enhancing its working capital position and reducing future commitments. Even though these events have improved the financial condition of the Company, the lack of cash inflow from operations may mean that any future strategic opportunities for the Company may require additional financing to execute. Furthermore, as previously mentioned, the instability in the political and legal environment in Colombia creates uncertainty regarding possible financial commitments on existing and previously owned exploration blocks.

On November 27, 2014, the Company received final approval from the TSX Venture Exchange, and obtained Articles of Amendment in the days that followed, to perform a consolidation of the issued and outstanding common shares of the Company (the "Consolidation") on a basis of ten pre-Consolidation common shares for one post-Consolidation common share. The completed Consolidation follows ratification and approval for the Board of Directors to perform such a Consolidation on a basis of up to twenty pre-Consolidation common shares for one post-Consolidation common share as given by the shareholders at the annual general and special meeting of shareholders held on July 25, 2014. Effective at the opening of trading on December 1, 2014, Petrodorado's shares commenced trading on the TSX Venture Exchange on a consolidated basis. As a result, all share and per share amounts including those related to stock options have been restated for all periods to reflect this ten for one consolidation.

2. BASIS OF PRESENTATION

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" under International Financial Reporting Standards as issued by the International Accounting Standards Board.

These interim condensed consolidated financial statements follow the same accounting policies and method of computation as the Company's annual consolidated financial statements for the year ended December 31, 2014, with the exception of certain disclosures that are normally required to be included in annual consolidated financial statements which have been condensed or omitted and except as provided below. These interim condensed consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2014.

These interim condensed consolidated financial statements have been prepared on a historical cost basis, are presented in U.S. dollars, and were authorized for issue by the Board of Directors on November 27, 2015.

3. DIVESTITURE OF CPO-5 AND TACACHO BLOCKS

On June 29, 2015, the Company announced the signing of a definitive agreement with Amerisur Resources PLC ("Amerisur") that resulted in the divestiture of its participating interest in the CPO-5 and Tacacho Blocks. The transaction closed and the risks and rewards of ownership were transferred subsequently in early July 2015. Under the terms of the agreement, the Company is to receive, at the option of Amerisur, cash or a variable number of common shares of Amerisur totalling to consideration of $6 million, and a further $2.4 million in cash for existing term deposits plus accrued interest that are in place for the CPO-5 and Tacacho Blocks (see Note 6). The consideration of $6 million is to be paid in three installments: one payment of $3 million at the closing date, and two payments of $1.5 million each that are to be received three months and six months after closing. During the first week of July 2015, the Company received the cash amount of $2.4 million from Amerisur for the before mentioned term deposits together with accrued interest, and 5,148,447 common shares of Amerisur representing the first installment payment of $3 million under the agreement. Subsequent to quarter end, the Company received 4,140,279 common shares of Amerisur representing the second installment of $1.5 million.

The Company also retains a 2.5% gross overriding royalty ("GORR") on Amerisur's percentage of oil production resulting from the CPO-5 and Tacacho Blocks after all applicable government royalties as compensation for the blocks, and a further 2.5% GORR on Amerisur's percentage of oil production resulting from the CPO-5 Block after all applicable government royalties which was received in exchange for certain seismic costs incurred by the Company on the CPO-5 Block. The Company has valued the GORR's at $0.9 million which remains in exploration and evaluation assets as at September 30, 2015.

Recognized amounts of identifiable assets and liabilities disposed of are as follows:

Exploration and evaluation assets	$ 6,250,103
Restricted cash	2,275,610
Accounts receivable	167,810
Decommissioning obligations	(95,991)
Accounts payable	(224,676)
Total net assets disposed	**$ 8,372,856**

Amerisur installment payments	$ 6,000,000
Cash for block term deposits plus accrued interest	2,372,856
Total consideration	**$ 8,372,856**

This divestiture also resulted in $0.3 million of foreign currency translation losses previously included in accumulated other comprehensive loss that corresponded to the foreign operations that were disposed of being reclassified as a part of the period's net loss concurrently with the closing of the transaction.

4. CASH CALLS AND JOINT VENTURE RECEIVABLES AND PAYABLES

Cash calls receivable are comprised of funds advanced to operating partners with respect to exploration and development activities in blocks in which the Company is a non-operating partner. As these funds are expended by the operating partner, recognition of these expenditures is realized as they are booked to exploration and evaluation assets. Cash calls payable are comprised of funds received from non-operating partners with respect to the same activities in blocks in which the Company is the operating partner. As these funds are expended by the Company, the payable is drawn down. Joint venture receivables and payables are amounts due from or to partners on account of capital and operating activities in blocks. Amounts that constitute total accounts receivable and accounts payable and accrued liabilities for the periods ended September 30, 2015 and December 31, 2014, are as follows:

	2015	2014
Trade accounts receivable	**$ 353,088**	$ 106,237
Due from Amerisur (Note 3 & 5)	**3,000,000**	-
Accounts receivable	**$ 3,353,088**	$ 106,237

Trade accounts payable	**$ 240,324**	$ 372,821
Cash calls payable	**58,753**	44,188
Joint venture payables	**288,072**	781,765
Moriche payable (Note 8)	**3,002,016**	3,002,016
Accounts payable and accrued liabilities	**$ 3,589,165**	$ 4,200,790

5. MARKETABLE SECURITIES

On July 10, 2015, the Company received 5,148,447 common shares of Amerisur (which are traded on the AIM market of the London Stock Exchange (the “AIM”) in British Pounds £) as consideration for the first installment payment of $3.0 million in relation to the Company’s divestiture of the CPO-5 and Tacacho Blocks (see Note 3), which were held by the Company as of September 30, 2015. Subsequent to September 30, 2015, the Company received and sold 4,140,279 Amerisur shares for proceeds of $1.5 million in relation to the second installment payment as part of the before-mentioned divestiture.

Marketable securities are non-derivative financial instruments classified as fair value through profit or loss as the Company manages such investments and makes decisions based on their fair value in accordance with the Company’s risk management or investment strategy. The fair value is considered a level 1 disclosure based on Amerisur’s trading price on the AIM. At September 30, 2015, the fair market value of the 5,148,447 Amerisur shares was $1.95 million (£1.29 million) based on a September 30, 2015 closing price of $0.3791 (£0.2508) per share. The net loss for the nine month period ended September 30, 2015 includes an unrealized loss of $0.97 million representing the decline in share value between the date of receipt of $0.5827 (£0.3702) per share and the period end closing price of $0.3791 (£0.2508) per share, net of foreign exchange.

6. RESTRICTED CASH

As of September 30, 2015, funds totalling $404,188 (December 31, 2014 - $533,104) are included in restricted cash, which relate to exploration activities in the Talora Block. Of this balance, $104,188 (December 31, 2014 - $233,104) constitutes assigned funds of the Company as the operator of the Talora block as well as cash calls paid by a non-operator partner. Another $300,000 is held as a term deposit which secures the letter of credit on committed exploration activities in the Talora Block as required by the Agencia Nacional de Hidrocarburos (“ANH”) referred to in Note 7 of these statements.

Term deposits totalling $2,275,610, which were established to secure the letters of credit referred to in Note 7 of these statements, were included in the restricted cash balance as of December 31, 2014, but were includes in net assets disposed of as part of the divestiture outlined in Note 3 of these statements.

Accordingly, amounts that constitute total current and non-current restricted cash balances for the periods ended September 30, 2015, and December 31, 2014, are as follows:

	2015	2014
Current restricted cash (Talora Block joint venture funds)	**$ 104,188**	$ 233,104

Term Deposit - Talora Block Phase II Guarantee	**$ 300,000**	$ 300,000
Term Deposit - CPO-5 Block Phase II Guarantee	**-**	1,850,000
Term Deposit - Tacacho Block Phase I Guarantee	**-**	425,610
Non-current restricted cash	**$ 300,000**	$ 2,575,610

7. LETTERS OF CREDIT

Letters of credit are issued through Colombian banks to the ANH for contractual exploration obligations for each phase on the exploration blocks in which the Company has a participation interest. A $300,000 letter of credit for Phase II obligations was issued to the ANH on October 12, 2013, and is secured by a $300,000 term deposit made at a Colombian bank.

Letters of credit issued through a Colombian bank to the ANH with respect to Phase II drilling obligations on the CPO-5 Block of $1,850,000 and with respect to Phase I capital expenditure obligations on the Tacacho Block of $403,920 were removed as part of the disposal of assets as outlined in Note 3 of these statements.

In the event of non-compliance with contractual arrangements, the ANH has the right to draw down on those amounts constituted within the before-mentioned letters of credit.

8. EXPLORATION AND EVALUATION ASSETS

As at January 1, 2014	$ 63,907,290
Additions	4,330,458
Impairment loss	(57,537,748)
As at December 31, 2014	10,700,000
Additions	2,588,315
Asset disposal (Note 3)	(6,250,103)
Impairment loss	(6,138,212)
As at September 30, 2015	**$ 900,000**

During the nine months ended September 30, 2015, the Company determined that impairments of $6,138,212 (September 30, 2014 - $2,220,892) were to be recognized on its exploration and evaluation assets related to the Company's Colombian exploration blocks.

The Company became aware that a request made in Q2 2015 to the ANH for a 9 month extension on the Talora Block exploration commitments to be completed by July 2015 was denied through a letter received from the ANH in August 2015. The Company is currently communicating with the ANH to resolve the existing situation. However, with the deadline for existing block commitments now having lapsed, uncertainty exists regarding the future viability of this exploration contract as of September 30, 2015, and will continue to exist until such time that a response is received from the ANH. Based on the denial of the requested extension and the resulting uncertainty surrounding the Talora Block exploration contract, an assessed recoverable value of nil was estimated resulting in an impairment loss of $4.3 million. In the event that existing uncertainties regarding this exploration contract are resolved at a later date, recovery of previously recorded impairments of these exploration and evaluation costs will be analyzed by management.

During the second quarter of 2015, the Company reclassified certain costs related to the CPO-5 and Tacacho Blocks to assets held for sale, which now have been sold (see Note 3). As a result, the related exploration and evaluation assets were transferred at the lower of cost and fair value to which management determined a further impairment loss of $1.8 million needed to be recognized. The agreement between the Company and Amerisur stipulates that the Company retains an interest of its original participation in the CPO-5 and Tacacho Blocks in the form of gross overriding royalties. The Company has valued these retained interests at $0.9 million.

9. PROPERTY, PLANT AND EQUIPMENT - HELD FOR DISPOSAL

On March 20, 2013, Petrodorado executed a conditional sale agreement with the operating partner of the Moriche Block in which the Company will relinquish its 49.5% working interest held in the Mauritia Este Prospect within the Moriche Block for total consideration of $3.5 million. Under the agreement, the $3.5 million cash consideration will be paid to the Company by way of pre-determined quarterly installment payments over the 2013 and 2014 calendar years, during which the purchaser of the block has the option to return the rights of the Moriche Block, under specific circumstances including government approval, to the operating partner (and to the Company) for a 90% return of considerations paid to date. Final assignment of ownership to the rights to the Moriche Block will not be completed until all conditions of the conditional sale agreement are fulfilled.

As ownership of the Moriche Block has not transferred due to the conditions in the sale agreement, it remains on the Company's statement of financial position as "Property, plant and equipment - held for disposal". Any installment payments received by the Company prior to final assignment of ownership will be reflected as accounts payable to the operating partner. As of September 30, 2015, Petrodorado had received $3.0 million in installment payments with regards to this agreement that are included in accounts payable and accrued liabilities.

Cost	$	10,066,437
Accumulated depletion		(6,488,324)
Net balance	**$**	**3,578,113**

10. SHARE CAPITAL

Common shares

At September 30, 2015, the Company was authorized to issue an unlimited number of common shares, with no par value, with holders of common shares entitled to one vote per share and to dividends, if declared.

On December 1, 2014, the Company completed a share consolidation in which one post-consolidation common share replaced ten pre-consolidation common shares. All information relating to the weighted average number of common shares outstanding, issued and outstanding common shares, stock options and per share amounts have been adjusted retroactively to reflect the impact of the ten for one share consolidation in these consolidated financial statements. Outstanding common shares as of September 30, 2015, were 48,254,707 (September 30, 2014 - 48,254,707).

Stock options

The Company has adopted a formal rolling stock option plan whereby options can be granted from time to time to directors, employees and consultants at the discretion of the Board of Directors. The number of options that can be granted is limited to 10% of the total shares issued and outstanding. A summary of the changes in stock options is presented below:

	Stock options	Weighted average exercise price (CDN$)
Balance, January 1, 2014	3,966,500	$ 3.20
Options issued	2,107,500	0.70
Options forfeited/cancelled	(1,857,833)	3.33
Expired options	(1,265,167)	4.11
Balance, December 31, 2014	2,951,000	$ 0.95
Options issued	1,450,000	0.18
Options forfeited	(446,333)	0.88
Expired options	(752,667)	1.31
Balance, September 30, 2015	**3,202,000**	**$ 0.53**
Exercisable, September 30, 2015	**1,716,334**	**$ 0.67**

On July 23, 2015, the Company granted 1,450,000 options to acquire common shares to certain directors, officers, employees and consultants of the Company at a price of CDN $0.18 per common share. The options are for a five year term, expiring on July 23, 2020, and vest one-third on July 23, 2015, one-third on the first anniversary date and one-third on the second anniversary date from the date of grant.

The following summarizes information about stock options outstanding as at September 30, 2015:

Exercise prices (CDN$)	Number of options outstanding	Weighted average term to expiry (years)	Number of options exercisable
0.18	1,450,000	4.82	483,336
0.70	1,557,000	3.35	1,037,998
1.70	195,000	2.05	195,000
	3,202,000	**3.93**	**1,716,334**

All options were allocated an estimated fair value using the Black-Scholes option pricing model. For options granted during the nine months ended September 30, 2015, assumptions of an expected forfeiture rate of 10%, a risk-free interest rate of 0.79%, an expected dividend yield of 0%, an expected stock price volatility of 118%, and expected option life of 5 years were used to estimate a fair value of CDN $0.138.

During the nine months ended September 30, 2015, the Company recognized $136,273 (September 30, 2014 - $521,680) of stock-based compensation expense that was recorded as contributed surplus.

Loss per share

For purposes of the loss per share calculations for the three and nine months ended September 30, 2015 and 2014, there is no difference between the basic loss per share and the diluted loss per share amounts. For the periods ended September 30, 2015, 3,202,000 options (September 30, 2014 - 2,955,000) were excluded as their impact was anti-dilutive.

11. COMMITMENTS

A summary of the Company's estimated capital commitments (in millions of dollars) as of September 30, 2015, are as follows:

Block/Country	Interest	2015	Total
Talora, Colombia (1)	70.0%	2.1	2.1
La Maye, Colombia (2)	20.0%	0.8	0.8
Buganviles, Colombia (3)	59.5%	0.4	0.4
Total		**3.3**	**3.3**

1) Represents Petrodorado's 70% share of the commitment value stipulated in the ANH block contract to drill 1 exploration well by July 2015.
2) Represents Petrodorado's 20% share of the Phase II ANH commitment for the acquisition and processing of 80 km of 2D seismic data or 50 km^2 of 3D seismic data in the northern area of the block in 2015, pending resolution of operator issues.
3) Petrodorado's net share of the commitment value for abandonment and reclamation obligations on existing wells as currently budgeted by the operator of the block.

The expenditures provided in the above table represent the Company's estimated cost to satisfy contract requirements. Actual expenditures to satisfy these commitments, initiate production or create reserves may differ from these estimates. The expenditures in the above table are based on the latest possible date required per contract and may be incurred at an earlier date which may be out of the control of the Company when they serve in a non-operator partner role. The Company is the non-operator partner on all blocks except Talora.

As a result of the divestiture of the Company's participating interests in the CPO-5 and Tacacho Blocks, exploration commitments related to these exploration blocks are no longer projected to be the obligation of the Company. However, certain guarantees as originally provided by the Company on behalf of its Colombian subsidiary recognized by the ANH as the participating party in the associated exploration contracts for each of these blocks were still in place as of September 30, 2015. While the Company is in the process of obtaining the release from these guarantees given that the Company is no longer a participating party in these exploration contracts, the Company still had exposure to $11.9 million of existing exploration responsibilities as of September 30, 2015 in the event that they are not ultimately fulfilled by those parties who carry on the associated exploration activities in these blocks. However, the likelihood that events will transpire that would result in these guarantees being enforced between September 30, 2015 and the moment when the Company is released from these guarantees is considered remote.

12. SEGMENTED INFORMATION

The Company defines its reportable segments based on geographical locations and the information for this is reported in the following tables for the three and nine months ended September 30, 2015 and 2014.

For the three months ended September 30, 2015

	Canada	Colombia	United States	Total
Revenue:				
Interest and other	$ 15,905	$ -	$ -	$ 15,905
Expenses:				
General and administrative	591,775	123,711	-	715,486
Impairment of exploration and evaluation assets	-	-	-	-
Loss on investments	972,635	-	-	972,635
Foreign exchange gain	(989,046)	(1,856)	-	(990,902)
Stock-based compensation	42,200	-	-	42,200
Depletion and depreciation	-	7,714	-	7,714
Finance costs	-	5,854	117	5,971
	617,564	135,423	117	753,104
Net loss for the period	$ (601,659)	$ (135,423)	$ (117)	$ (737,199)
Assets, September 30, 2015	$ 18,485,817	$ 5,175,057	$ -	$ 23,660,874
Additions to exploration and evaluation assets	$ -	$ -	$ -	$ -

For the nine months ended September 30, 2015

	Canada	Colombia	United States	Total
Revenue:				
Interest and other	$ 56,449	$ 25,478	$ -	$ 81,927
Expenses:				
General and administrative	1,136,649	752,351	1,223	1,890,223
Impairment of exploration and evaluation assets	-	6,138,212	-	6,138,212
Loss on investment	972,635	-	-	972,635
Foreign exchange gain	(1,910,306)	(60,238)	-	(1,970,544)
Stock-based compensation	136,273	-	-	136,273
Depletion and depreciation	607	23,153	-	23,760
Finance costs	-	17,941	345	18,286
	335,858	6,871,419	1,568	7,208,845
Net loss for the period	$ (279,409)	$ (6,845,941)	$ (1,568)	$ (7,126,918)
Assets, September 30, 2015	$ 18,485,817	$ 5,175,057	$ -	$ 23,660,874
Additions to exploration and evaluation assets	$ -	$ 2,588,315	$ -	$ 2,588,315

For the three months ended September 30, 2014

	Canada	Colombia	United States	Total
Revenue:				
Interest and other	$ 20,232	$ 26,834	$ -	$ 47,066
Expenses:				
General and administrative	295,484	353,902	6,190	655,576
Impairment of exploration and evaluation assets	-	2,220,892	-	2,220,892
Foreign exchange loss (gain)	(539,123)	21,614	-	(517,509)
Stock-based compensation	105,036	-	-	105,036
Depletion and depreciation	558	7,718	-	8,276
Equity tax reduction	-	(301,782)	-	(301,782)
Finance costs	-	12,807	114	12,921
	(138,045)	2,315,151	6,304	2,183,410
Net income (loss) for the period	$ 158,277	$ (2,288,317)	$ (6,304)	$ (2,136,344)
Assets, September 30, 2014	$ 13,802,178	$ 73,574,670	$ 2,317,835	$ 89,694,683
Additions to exploration and evaluation assets	$ -	$ 721,836	$ -	$ 721,836

For the nine months ended September 30, 2014

	Canada	Colombia	United States	Total
Revenue:				
Interest and other	$ 92,854	$ 84,447	$ -	$ 177,301
Expenses:				
General and administrative	1,555,291	1,125,281	7,142	2,687,714
Impairment of exploration and evaluation assets	-	2,220,892	-	2,220,892
Foreign exchange loss (gain)	(270,761)	8,595	-	(262,166)
Stock-based compensation	521,680	-	-	521,680
Depletion and depreciation	1,673	23,706	-	25,379
Equity tax reduction	-	(301,782)	-	(301,782)
Finance costs	-	49,925	335	50,260
	1,807,883	3,126,617	7,477	4,941,977
Net loss for the period	$ (1,715,029)	$ (3,042,170)	$ (7,477)	$ (4,764,676)
Assets, September 30, 2014	$ 13,802,178	$ 73,574,670	$ 2,317,835	$ 89,694,683
Additions to exploration and evaluation assets	$ -	$ 3,282,226	$ 412,009	$ 3,694,235

13. SUPPLEMENTAL CASH FLOW INFORMATION

For periods ending September 30	**Three months ended**		**Nine months ended**	
	2015	2014	**2015**	2014
Accounts receivable	**$ (3,320,761)**	$ 225,757	**$ (3,246,851)**	$ 123,007
Accounts payable and accrued liabilities	**(61,978)**	(1,170,466)	**(611,625)**	(1,529,292)
Amerisur payment received through marketable securities (Note 5)	**(3,000,000)**	-	**(3,000,000)**	-
Accounts receivable from Amerisur on disposition (Note 3)	**6,000,000**	-	**6,000,000**	-
Working capital disposed of to Amerisur (Note 3)	**-**	-	**56,866**	-
Change in non-cash working capital	**$ (382,739)**	$ (944,709)	**$ (801,610)**	$ (1,406,285)
Relating to:				
Operating activities	**$ (170,467)**	$ (225,957)	**$ (313,295)**	$ (557,380)
Investing activities	**(212,272)**	(718,752)	**(488,315)**	(848,905)
Change in non-cash working capital	**$ (382,739)**	$ (944,709)	**$ (801,610)**	$ (1,406,285)