

CAP-LINK VENTURES LTD.

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PRESS RELEASE

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR
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FOR IMMEDIATE RELEASE
December 3, 2009
Vancouver, British Columbia

TSXV: CAV
Shares Outstanding: 53,913,333

CAP-LINK CLOSES \$75 MILLION FINANCING AND ENTERS INTO DEFINITIVE AGREEMENT TO ACQUIRE PETRODORADO INC.

Cap-Link Ventures Ltd. (the “Company”) (TSXV-CAV) announces that, further to its press releases of November 3, 2009 and November 20, 2009, it has closed a CDN\$75 million financing (the “Financing”) and has entered into a definitive agreement with Petrodorado Ltd. (“Petrodorado”) and all of the shareholders of Petrodorado to acquire all of the outstanding shares of Petrodorado (the “Acquisition”).

Financing

The Company issued 214,285,000 subscription receipts at an issue price of CDN\$0.35 per subscription receipt for gross proceeds of \$75 million. Each subscription receipt entitles the holder to receive one unit of the Company without payment of any additional consideration, on satisfaction of certain conditions. Each unit will be comprised of one common share of the Company and one common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share of the Company at a price equal to \$0.35 per share for the period expiring 36 months following the closing date of the Financing. The Company will have the right to accelerate the expiry date of the warrants to 30 days from the date of notice once the 20 day volume weighted average price of the Company's common shares has become equal to, or greater than, \$0.90. The securities will be subject to a four-month hold period under applicable securities laws.

Canaccord Capital Corporation acted as lead agent and book runner of a syndicate that included Genuity Capital Markets, Macquarie Capital Markets Canada Inc. and Raymond James Inc. (collectively, the “Agents”). The Agents will be paid a commission of 6.0% on the gross proceeds raised from the Financing.

The proceeds from the Financing have been deposited in escrow and will be released to the Company upon the satisfaction of certain conditions, including the closing of the Acquisition. The proceeds will, upon release, be used to fund exploration and development activities on Petrodorado's South American oil and gas properties and for general corporate purposes.

Acquisition

The Company has agreed to acquire all of the shares of Petrodorado for a purchase price to be satisfied by the issuance of 125,000,000 common shares of the Company. Closing of the Acquisition continues to be subject to a number of conditions, including: (a) the approval of the TSX Venture Exchange (“TSXV”); (b) the approval of the shareholders of the Company; (c) the cancellation of certain share purchase warrants of the Company; (d) closing occurring not later than January 31, 2010; and (e) other customary closing conditions.

The Company will endeavor to file with the TSXV by mid December the materials necessary to obtain TSXV approval. The Company is hopeful that the conditions to closing the Acquisition will be satisfied and the Acquisition will close by December 31, 2009, however there can be no assurance closing will occur by this date. If the Acquisition does not close by January 31, 2010 the proceeds will be returned to the subscribers.

CAP-LINK VENTURES LTD.

Per: “J. Stephen Barley”

President & CEO

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

This press release does not constitute an offer to purchase securities. The securities to be offered in the offering have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to, or for the benefit or account of, a U.S. person, except pursuant to an available exemption from such registration requirements.

Cautionary Note Regarding Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented constitutes “forward looking statements”. Such forward-looking statements, including but not limited to those with respect to the closing of the acquisition of Petrodorado Ltd. and the release of the escrow funds, uncertainties and other factors which may cause the actual results, performance or achievements of the Company or Petrodorado to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.