

# **CAP-LINK VENTURES LTD.**

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## **PRESS RELEASE**

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**FOR IMMEDIATE RELEASE**  
**December 22, 2009**  
**Vancouver, British Columbia**

**TSXV: CAV**  
**Shares Outstanding: 394,218,311**

### **CAP-LINK CLOSES ACQUISITION OF PETRODORADO LTD.**

Cap-Link Ventures Ltd. (the “Company”) (TSXV-CAV) announces that it has closed its previously announced acquisition of all of the shares of Petrodorado Ltd. (the “Acquisition”). The aggregate purchase price was \$25 million which was satisfied by the issuance to the shareholders of Petrodorado of approximately 125,000,000 common shares of the Company.

Petrodorado currently owns a 20% working interest in the La Maye block located in Colombia, which includes a 20% working interest in four turn key test wells. The La Maye block consists of 27,641 hectares (approximately 70,000 acres) and is located within the municipal jurisdictions of San Sebastián de Buenavista and San Zenón in the Department of Magdalena, and Mompós, San Fernando, Pinillos and Hatillo de Loba in the Department of Bolivar.

Petrodorado also has entered into a participation agreement with Omega Energy to earn a 55% interest in the Talora block located in Colombia. The Talora block consists of 65,972 hectares (approximately 163,000 acres) southwest of Bogota in Central Colombia.

In addition, Petrodorado has entered into term sheets or letters of intent for the acquisition of six prospective blocks in Colombia, Peru and Paraguay, including five exploration blocks in Colombia and Peru held by Pacific Rubiales Energy Corp. (“PRE”) for which Petrodorado was the successful bidder to farm in. All of the working interests are subject to execution of closing documents related to each farm-in transaction, and where applicable, Colombian or Peruvian governmental and/or regulatory approvals. One of these blocks is the Bugarviles block in Colombia and with regard to that block, Petrodorado has entered into an additional agreement with Energex International S.A. under which Petrodorado will acquire all of the outstanding shares of Holywell Resources S.A. which holds a 20% working interest in the Bugarviles block.

The gross proceeds of \$75 million raised in connection with the private placement by the Company of subscription receipts, which closed on December 3, 2009 and arranged through a syndicate of agents that included Canaccord Financial Ltd., as lead agent and book runner, together with Genuity Capital Markets, Macquarie Capital Markets Canada Inc. and Raymond James Inc., were released from escrow upon the closing of the Acquisition. All of the

outstanding subscription receipts have been exercised for no additional consideration into an aggregate of 214,285,000 units. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price equal to \$0.35 per share for the period expiring December 3, 2012. The Company has 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. These securities are subject to a hold period which expires on April 4, 2010. The financing proceeds will be used to fund exploration and development activities on Petrodorado's South American oil and gas properties and for general corporate purposes.

Upon the closing of the Acquisition Robert Cross, Krishna Vathyam, Iftikar Ahmed and Young Bae Ku were appointed as new directors of the Company and Robert Thast, Geoff Carrington and Sarge Berner resigned as directors. Robert Cross will be appointed Chairman of the Company, Krishna Vathyam will be appointed President and Chief Executive Officer of the Company and Daniel Belot will be appointed Chief Financial Officer of the Company. Stephen Barley has agreed to step down as President and CEO of the Company but will continue as a director of the Company. Kurt Bordian will also continue as a director of the Company.

The Company now has outstanding 394,218,311 common shares, 215,285,000 share purchase warrants and 910,000 stock options. The Company has cash on hand of approximately \$71,000,000.

CAP-LINK VENTURES LTD.

Per: "Krishna Vathyam"

Director

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#### **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 interests in oil and gas properties, the appointment of certain officers of the Company, and 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.