

# PETRODORADO ENERGY LTD.

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## PRESS RELEASE

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### PETRODORADO FILES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2014, ANNOUNCES SHARE CONSOLIDATION AND PROVIDES OPERATIONS UPDATE

November 28, 2014 – Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ) has filed its interim Financial Results and Management Discussion & Analysis for the three and nine months ended September 30, 2014, announces a 10:1 consolidation of the Company's common shares, and provides an operations update.

#### FINANCIAL STATEMENTS

Highlights include:

- Total available funds of \$17.4 million \*
- Working capital of \$13.8 million, plus \$2.6 million in non-current restricted cash.

\$ (U.S. dollars)	Period ended September 30, 2014	Period ended September 30, 2013
Available funds *	17,423,489	27,333,340
Working Capital	13,819,951	24,034,381
Exploration and Evaluation Assets	65,380,633	58,130,438
Total Assets	89,694,683	99,682,121
Funds used in Operations (nine months)	3,117,732	2,527,477
Funds used in Operations (three months)	763,034	915,018
Net Income (Loss) (nine months)	(4,764,676)	628,469
Net Loss (three months)	2,136,344	2,621,360
Net Income (Loss) per Share, basic & diluted (nine months)	(0.01)	0.00
Net Loss per Share, basic & diluted (three months)	0.00	0.01

\* Constitutes the sum of cash and cash equivalents and short-term investments.

All amounts expressed above are in US dollars.

Complete reports and statements are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company website [www.petrodorado.com](http://www.petrodorado.com).

## **SHARE CONSOLIDATION**

The Company announces that it has obtained Articles of Amendment and received final approval from the TSX Venture Exchange 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. Pursuant to approval by the shareholders at the annual general and special meeting held on July 25, 2014, authorization was provided to perform such a Consolidation on a basis of up to twenty pre-Consolidation common shares for one post-Consolidation common share. Effective at the opening of trading on December 1, 2014, Petrodorado's shares will commence trading on the TSX Venture Exchange on a consolidated basis.

Petrodorado's shares will continue to trade under the symbol PDQ. The new CUSIP number for the consolidated shares is 71646V201 and the new ISIN number is CA71646V1022. As a result of the consolidation, the Company now has 48,254,706 shares issued and outstanding.

Shareholders who hold their shares through a securities broker or dealer, bank or trust company will not be required to take any measures with respect to the Consolidation. Petrodorado's transfer agent, TMX Equity Transfer Services ("TMX"), will mail a letter of transmittal to all registered shareholders, who will be required to return their certificates representing pre-consolidated common shares and a completed letter of transmittal to TMX. Any registered shareholder who submits a duly-completed letter of transmittal to TMX along with pre-consolidated share certificates will receive in return a post-consolidated share certificate. Additional copies of the letter of transmittal and any additional information can be obtained by contacting TMX at 1-866-393-4891 (ext. 205) or by e-mail at [TMXInvestorServices@tmx.com](mailto:TMXInvestorServices@tmx.com).

## **OPERATIONS UPDATE**

The Company continues to pursue the strategy of focusing on operations in the CPO-5 Block. Management is excited about the upcoming CPO-5 drilling program outlined below which gives the Company its best opportunity for near-term production. As such, Management has been working diligently with the Operator of the CPO-5 Block in order to set firm plans and accelerate the timing of the drilling program. The Operator has completed the tender process for civil works in order to move forward with the long-term test on Loto-1 post workover and the tender process for the 3D seismic program in the northwestern corner of CPO-5.

The Company and the Operator of CPO-5 have plans to conduct the following in 2015:

- Drill an offset Loto production well from the existing Loto platform, with a contingent production well planned upon success of the offset well
- Drill a water injection well from the existing Loto platform, in order to reduce lifting costs of the planned Loto production well
- Acquire and evaluate a 400 km<sup>2</sup> 3D seismic data set on the CPO-5 Block, which is adjacent to the prolific Guataquia and Corcel Blocks
- Finalize ongoing preparations with the operating partner in order to perform the long-term test of the Loto-1 well

For reference, the offset blocks of Guataquia and Corcel cover 106 km<sup>2</sup> and have produced over 39 million barrels of oil, equating to 92,000 barrels per km<sup>2</sup>.

With regards to the operated Talora Block, the Company continues to develop a strategy for operations in the block with the joint venture partner. The Talora 24 year Exploitation Period started on December 3, 2013, and Petrodorado has been obtaining all Colombian Regulatory approvals to start continuous and commercial production on the Verdal Field.

### **About Petrodorado Energy Ltd.**

Petrodorado is primarily engaged in petroleum and natural gas exploration and development activities in Colombia and California USA. Its head office is located in Calgary, Alberta, Canada and Petrodorado's common shares are traded on the TSXV under the trading symbol "PDQ".

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### **Forward Looking Statements:**

*This news release includes information that constitutes "forward-looking information" or "forward-looking statements". More particularly, this news release contains statements concerning expectations regarding, regulatory and partner approvals on the Company's development plan, drilling and operational opportunities and the timing associated therewith, test results and the timing thereof, the use of available cash on hand in addition to the potential exploration and development opportunities and expectations regarding regulatory approval and the overall strategic direction of the Company. The forward-looking statements contained in this document, including expectations and assumptions concerning the obtaining of the necessary regulatory approvals, including ANH approval, and the assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are uncertain and subject to risks. A multitude of factors can cause actual events to differ significantly from any anticipated developments and although the Company believes that the expectations represented by such forward-looking statements are reasonable, undue reliance should not be placed on the forward-looking statements because there can be no assurance that such expectations will be realized. Material risk factors include, but are not limited to: the inability to obtain regulatory approval, including ANH approval, for the transfer of participating interests and/or operatorship for the Company's properties, the risks of the oil and gas industry in general, such as operational risks in exploring for, developing and producing crude oil and natural gas, market demand and unpredictable shortages of equipment and/or labour; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; fluctuations in oil and gas prices, foreign currency exchange rates and interest rates, and reliance on industry partners.*

*Data obtained from the initial testing results at the referenced wells, which may include barrels of oil produced and levels of water-cut, should be considered to be preliminary until a further and detailed analysis or interpretation has been done on such data. The test results disclosed in this press release are not necessarily indicative of long-term performance or of ultimate recovery. The reader is cautioned not*

*to unduly rely on such results as such results may not be indicative of future performance of the well or of expected production results for the Company in the future.*

*Neither the Company nor any of its subsidiaries nor any of its officers, directors or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does any of the foregoing accept any responsibility for the future accuracy of the opinions expressed in this document or the actual occurrence of the forecasted developments.*

*The forward-looking statements contained in this document are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

***Disclaimer language for Analogous Information***

*Analogous Information: Certain information contained herein is considered "analogous information" as defined in National Instrument 51-101 - Standards of Disclosure of Oil and Gas Activities ("NI 51-101"). Such analogous information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook. In particular, this document notes specific analogous oil discoveries and corresponding details of said discoveries in the Guataquia and Corcel areas and makes certain assumptions about the CPO-5 Block as a result of such analogous information and potential recovery rates in CPO-5 as a result thereof. Such information is based on public data and information recently obtained from the public disclosure of other issuers who are active in the area, and the Company has no way of verifying the accuracy of such information and cannot determine whether the source of the information is independent. Such information has been presented to help demonstrate that hydrocarbons may be present in commercially recoverable quantities in the Company's area of interest. There is no certainty that such results will be achieved by the Company and such information should not be construed as an estimate of future reserves or resources or future production levels.*

***Neither the 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.***