

# PETRODORADO ENERGY LTD.

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## PRESS RELEASE

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### PETRODORADO ANNOUNCES THE DIVESTITURE OF THE CPO-5 AND TACACHO BLOCKS

**June 29, 2015 – Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ) is pleased to announce that it has divested its interest in the CPO-5 and Tacacho Blocks.**

Petrodorado has divested its participating interest in the CPO-5 and Tacacho Blocks. This transaction strengthens the Company's balance sheet and eliminates commitments of up to \$25.6 million over the next 5 years (all amounts in United States dollars) while enabling the Company to participate in immediate and long-term upside through a Gross Overriding Royalty ("GOR") in the CPO-5 and Tacacho Blocks.

Petrodorado has conducted this transaction with Amerisur Resources PLC ("Amerisur"), who Petrodorado believes has the ability and resources to bring success to the CPO-5 and Tacacho Blocks. This transaction will provide Petrodorado shareholders with added benefit through a GOR of 2.5% on both assets. Amerisur has strong financial capacity and a proven successful track record in the country of Colombia, especially in the Putumayo Basin where the Tacacho Block is located.

**Mr. Chris Reid, Interim CEO and President.** *"This transaction will bring stability to the Company and reduce its immediate capital expenditures and commitments. Petrodorado will have a strong balance sheet and will be able to participate in the future success of the two blocks through the Royalty. Amerisur is the right company to help bring success to these blocks, from which Petrodorado and its shareholders will benefit."*

#### **Transaction on the CPO-5 Block & Tacacho Block**

The Company reached an agreement with Amerisur Resources PLC to sell all of the issued and outstanding shares of its wholly owned subsidiary Petrodorado South America S.A. resulting in it divesting its 30% beneficial ownership in the CPO-5 Block and 49.5% beneficial ownership in the Tacacho Block for the following consideration:

- \$6 million to be paid in cash or common shares of Amerisur, based on the 30 day VWASP, at the election of Amerisur. This consideration shall be paid as follows: (a) \$3 million on the closing date of the transaction, (b) \$1.5 million on the date that is three months from the closing date, and (c) \$1.5 million on the date that is six months from the closing date.
- Amerisur shall pay Petrodorado an amount which represents the equivalent of the existing term deposit plus accrued interest held by the Agencia Nacional de Hidrocarburos ("ANH") for commitments existing on the CPO-5 Block of approximately \$1.92 million.

- Amerisur shall pay Petrodorado an amount which represents the equivalent of the existing term deposit plus accrued interest held by the ANH for commitments existing on the Tacacho Block of approximately \$0.44 million.
- Amerisur will also provide Petrodorado with a 2.5% GOR that will be calculated on Amerisur's percentage of oil production resulting from the CPO-5 and Tacacho Blocks after all applicable government royalties, which include an 8% Royalty on both CPO-5 and Tacacho as well as an additional 23% X-factor on CPO-5. This is subject to change depending on cumulative production and other governmental provisions.
- Petrodorado will pay 50% of the costs of the acquisition of seismic on the CPO-5 Block in the North West corner of the block, for which the budget is \$4.8 million on a net working interest basis. Amerisur will reimburse Petrodorado for the seismic costs by granting Petrodorado an additional GOR of 2.5% that will be calculated after all applicable government Royalties and will be paid to the extent that Petrodorado's disbursements for the seismic costs are fully reimbursed.
- Amerisur will also reimburse Petrodorado for costs incurred related to the drilling of the Loto-2 well that has been designed and planned. This amount is approximately \$0.3 million.

Management and the Board of Directors are pleased to announce the divestiture of the CPO-5 and Tacacho Blocks. The Company believes that this transaction strengthens its financial position and provides additional cash flow through the GOR. In the meantime, Management and the Board of Directors continue to evaluate the go forward plan for the Company and will provide market updates when the evaluation is complete.

#### **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 the closing of the transaction with Amerisur, the expected operational and financial results therefore, drilling and operational opportunities and the timing associated therewith 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.*

*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.*