

# PETRODORADO ENERGY LTD.

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## PRESS RELEASE

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### PETRODORADO FILES FINANCIAL RESULTS AND MANAGEMENT DISCUSSION & ANALYSIS FOR THE THIRD QUARTER OF 2015 AND PROVIDES COMPANY UPDATE

November 27, 2015 – 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, 2015.

#### Financial Statements

Highlights include:

- Total available funds of \$13.5 million \*
- Marketable securities of \$2.0 million
- Working capital of \$15.3 million, plus \$0.3 million in non-current restricted cash.

<b>\$ (U.S. dollars)</b>	<b>Period ended September 30, 2015</b>	<b>Period ended September 30, 2014</b>
<b>Available funds *</b>	<b>13,463,674</b>	17,423,489
<b>Working Capital</b>	<b>15,283,410</b>	13,819,951
<b>Exploration and Evaluation Assets</b>	<b>900,000</b>	65,380,633
<b>Total Assets</b>	<b>23,660,874</b>	89,694,683
<b>Funds used in Operations (nine months)</b>	<b>1,619,956</b>	3,117,732
<b>Funds used in Operations (three months)</b>	<b>580,987</b>	763,034
<b>Net Loss (nine months)</b>	<b>7,126,918</b>	4,764,676
<b>Net Loss (three months)</b>	<b>737,199</b>	2,136,344
<b>Net Loss per Share, basic &amp; diluted (nine months)</b>	<b>0.15</b>	0.10
<b>Net Loss per Share, basic &amp; diluted (three months)</b>	<b>0.02</b>	0.04

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

The interim Financial Results for the period ended September 30, 2015 present the effects of the divestiture of the Company's participating interest in the CPO-5 and Tacacho Blocks as announced in Petrodorado's press release dated June 29, 2015. This divestiture, by way of a definitive agreement with Amerisur Resources PLC ("Amerisur"), has strengthened the Company's balance sheet and eliminated commitments of up to \$25.6 million over the next five years while having enabled Petrodorado to participate in immediate and long-term upside through a Gross Overriding Royalty in the CPO-5 and Tacacho Blocks. To date, the Company has received \$2.4 million in cash and 9,288,726 common shares of Amerisur in accordance with the agreement. One further payment of \$1.5 million is still to be received in early January 2016.

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).

### **Loto-2 Update**

The Loto-2 well on the CPO-5 Block was drilled to a total depth of 10,320 feet and logged with 7" production liner set and cemented as announced by Petrodorado on October 15, 2015. Testing was conducted within the L1 and L3 zones within the Mirador formation where electric log analysis indicated the existence of 54 feet of net pay. Testing results from Amerisur revealed that L1 tested water and oil with water cut of 96% and 16° API oil and L3 tested water and oil with water cut of 97% and 10° API oil. Loto-2 has been temporarily suspended pending further analysis of these results. Amerisur, along with the block operator, ONGC Videsh Ltd. ("OVL"), have stated that they will review the testing data together with the 3D seismic model from seismic data previously acquired on the block. A decision by Amerisur and OVL on further wells on the Loto structure is expected to be taken in the next few weeks. Concurrently, Amerisur and OVL are reviewing a number of other drilling opportunities within the CPO-5 Block and expect to formalize future drilling plans before year end.

The Company retains a 2.5% gross overriding royalty on Amerisur's 30% working interest in the CPO-5 Block as a result of the divestiture of Petrodorado's participating interest in the CPO-5 Block by way of the transaction with Amerisur as previously announced on June 29, 2015.

### **Company Outlook**

In light of the persisting conditions in the global oil price environment and its adverse effects regarding the financial economics on existing and future exploration operations of the Company, management continues to evaluate the corporate strategy of the Company going forward and to identify and review potential opportunities for the Company's future as per the mandate of the Board of Directors. Management's primary focus is to increase Company value for shareholders. An elaborate and careful review of all available opportunities is considered necessary and prudent in order to make the best strategic decisions for the future of the Company. Management hopes to provide a corporate and operational outlook that will provide further clarity and guidance on the foreseeable path for Petrodorado and present potential transaction opportunities for shareholder consideration at the upcoming general meeting of the shareholders scheduled for January 27, 2016.

## **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 drilling and operational opportunities and the timing associated therewith in addition to the overall strategic direction of the Company. The forward-looking statements contained in this document, including the assumptions, opinions and views of the Company or cited from third party sources (including views of Amerisur cited herein), 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 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.*

*Information regarding the drilling and testing of the Loto-2 well has been obtained from public disclosure by Amerisur, being a working interest partner on such well. Petrodorado has not independently verified or confirmed this information and makes no assurances as to the completeness or accuracy of such information.*

*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.*

***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.***