

# **PETRODORADO ENERGY LTD.**

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## **PRESS RELEASE**

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### **PETRODORADO ANNOUNCES SPECIAL DIVIDEND**

**December 8, 2015 – Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ)** announces its intention to distribute a special dividend as part of matters of interest at the upcoming general meeting of the shareholders scheduled to occur on January 27, 2016 (the "AGM").

After a review of potential transactions as part of the Company's ongoing strategic re-assessment carried out during the 2015 year, the Company announces its intention to distribute a special dividend to be considered by the shareholders at the upcoming AGM. Of the various opportunities that management evaluated with the objective of executing a transaction that would establish future cash-generating operations within the Company and create value for the shareholders, it was found that, with persistent uncertainty within the oil and gas market, a viable opportunity that would meet these objectives could not be achieved at this point in time. As such, management finds it prudent to propose the distribution of a special dividend to the shareholders of the Company, taking into consideration the working capital requirements of the Company's remaining Colombian properties which Petrodorado is currently working to realize the disposal thereof..

The proposed special dividend would include a combination of the distribution of approximately USD \$12.1 million in existing cash balances of the Company (being the majority of Petrodorado's cash funds) and those common shares of Amerisur Resources PLC ("Amerisur") received by Petrodorado in conjunction with the Company's divestiture transaction announced in Petrodorado's press release dated June 29, 2015. Management believes that the Company's shares in Amerisur retain potential upside value that should be passed on to the shareholders. Management's intention is to achieve a CAD \$0.40 dividend value per common share of Petrodorado based on this combination of cash at prevailing currency exchange rates and Amerisur shares at current market prices and currency exchange rates (given the Amerisur shares trade in British pounds) with cash funds being converted to Canadian dollars prior to the proposed special dividend distribution. This dividend proposal will be brought forward for shareholder approval at the scheduled AGM with the objective of structuring this dividend in the most tax efficient manner for existing shareholders. As required by applicable corporate law, the Company will be seeking shareholder approval at the AGM to reduce the stated capital of the common shares of the Company and, if deemed necessary, amending the share structure of the Company. This reduction in stated capital and, if necessary, restructuring of the existing shares of the Company, should allow for the special dividend to be issued to the shareholders as a return of capital. Shareholders are cautioned to consult with their own financial and legal advisors in connection therewith as it may pertain to their own individual situation.

The Board of Directors and management believe this proposed special dividend to shareholders is the most appropriate course of action to be taken by the Company for the shareholders. Following the issuance of the special dividend, it is the intention of Petrodorado to continue as a public company listed

on the TSX Venture Exchange with a reduced working capital budget in order to capitalize on the existing asset base of the Company, including the gross overriding royalties obtained from Amerisur as part of the divestiture announced in the Company's June 29, 2015 press release. Through the utilization of remaining financial resources, management will continue forward with the objective of identifying a transaction that will be of beneficial value to shareholders and provide future stability to the Company. Management will continue to reduce overall expenditures of the Company and divest and/or discontinue ancillary operations in order to conserve remaining financial resources that will be employed towards achieving a strategic opportunity in the best interests of Petrodorado's shareholders.

### **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 possibility of the issuance of a special dividend, the expected timing thereof and the anticipated tax treatment thereof, 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 and shareholder approvals, 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 and shareholder approval for the issuance of the special dividend; 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.*

***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.***