

# PETRODORADO ENERGY LTD.

Suite 3100, 250 - 6<sup>th</sup> Ave S.W.  
Calgary, Alberta, Canada, T2P 3H7  
Tel: (403) 800-9240  
Fax: (403) 800-9241

## PRESS RELEASE

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR  
DISTRIBUTION TO U.S. WIRE SERVICES

### PETRODORADO ANNOUNCES DETAILS SURROUNDING ISSUANCE OF RETURN OF CAPITAL

**March 16, 2016 - Calgary, Alberta: Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV-PDQ)** is pleased to announce the final details of its special distribution of cash by way of a return of capital (the "**Return of Capital**"). The Return of Capital will be done in accordance with the applicable "Due Bill" trading procedures of the TSX Venture Exchange ("**TSXV**"). It is expected, based on the current number of issued and outstanding shares in the Company that there will be 49,704,702 shares in the capital of the Company on the Record Date (as defined below). The aggregate Return of Capital shall therefore be a cash payment of CAD\$0.42 per Company share.

As previously announced, the Company indicated that it intended to distribute all of the shares ("**Amerisur Shares**") of Amerisur Resources PLC (AIM: AMER)("Amerisur") held by the Company to its shareholders, in addition to a cash amount to be determined, as a return of capital. As a result of a variety of regulatory complications with the proposed Amerisur Shares distribution, the Company has liquidated the Amerisur Shares which it held in the open market and has added the proceeds from the sale of the Amerisur Shares to the Canadian dollar funds to be distributed by way of the Return of Capital to its shareholders. The Company has set a record date of March 28, 2016 (the "**Record Date**") for the Return of Capital. The expected payment date for the Return of Capital is April 4, 2016 (the "**Payment Date**").

The Company's common shares will be traded in accordance with the "Due Bill" procedures with respect to the Return of Capital from March 23, 2016 until the close of trading on the Payment Date (the "**Cash Distribution Due Bill Basis Period**"). Any trades executed on the TSXV during the Cash Distribution Due Bills Basis Period will be identified to ensure that purchasers of Petrodorado's common shares receive entitlement to the Return of Capital whereby the sellers of Petrodorado's common shares during this Cash Distribution Due Bill Basis Period will also sell their entitlement to the Return of Capital to the respective purchasers of such common shares. Petrodorado's common shares will commence trading on an "ex-distribution" basis without an attached "Due Bill" entitlement to the Return of Capital from the opening of trading on April 5, 2016, the next trading day after the Payment Date. The last day for settlement of trades executed during the Cash Distribution Due Bill Basis Period will be April 7, 2016, which is the Return of Capital Due Bill redemption date.

**Shareholders do not need to take any further action.** Petrodorado's transfer agent will send to registered shareholders a cheque representing the Return of Capital and beneficial shareholders will have their brokerage accounts automatically updated to reflect the Return of Capital.

Eligible shareholders are strongly cautioned to consult with their financial, broker, legal, tax and/or investment advisors regarding any matters pertaining to the Return of Capital and tax consequences associated therewith. Eligible shareholders are also cautioned to refer to the Company's management

information circular dated December 22, 2015 for more information relating to the Return of Capital and the Canadian income tax considerations associated therewith.

**TMX Equity Transfer Services, the Company's transfer agent, may also be contacted at 1-866-393-4891 ext.: 205 (Inside North America) or 416-361-0930 ext.: 205 (Outside North America) or by e-mail to [tmxeinvestorservices@tmx.com](mailto:tmxeinvestorservices@tmx.com) for further particulars regarding the Return of Capital.**

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

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

For further information, please contact:

Chris Reid, President and CEO  
Lynn Chapman, VP Finance and CFO  
Phone: (403) 800-9240  
Email: [info@petrodorado.com](mailto:info@petrodorado.com)  
Website: [www.petrodorado.com](http://www.petrodorado.com)

#### **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 timing and expected amount of the Return of Capital and the "Due Bills" process of the TSXV. The forward-looking statements contained in this document, including 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 get regulatory and legal approvals for the Return of Capital, procedural difficulties with the "Due Bills" process of the TSXV, fluctuations in the price of the Company shares, 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.***