Petrodorado Energy Announces Reverse Takeover Acquisition Of Western Atlas Resources

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Proven Team to advance highly prospective Meadowbank and Committee Bay properties, Nunavut

Vancouver and Calgary - Petrodorado Energy Ltd. ("Petrodorado" or the "Company") (TSXV: PDQ) is pleased to announce that it has entered into an amalgamation agreement dated August 7, 2017 (the "Amalgamation Agreement") with Western Atlas Resources Inc. ("WAR") pursuant to which WAR will amalgamate with Petrodorado's wholly owned subsidiary 1128014 B.C. Ltd., which will continue as one corporation ("Amalco") wholly owned by the Company (the "Amalgamation"). Pursuant to the Amalgamation Agreement, WAR's shareholders will be issued an aggregate of 31,313,150 common shares of Petrodorado ("Petrodorado Shares") at a deemed price of C$0.135 per Petrodorado Share, representing an exchange ratio of 1.0835 Petrodorado Shares exchanged for 1 WAR share held by the WAR shareholders as at the date of the Amalgamation Agreement. WAR has the option to complete a non-brokered private placement of up to C$500,000 at a minimum price of $0.15 per share prior to the closing of the Amalgamation (the "Placement"), which may result in the issuance of additional Petrodorado Shares.

After giving effect to the Amalgamation, it is expected that former WAR shareholders will hold approximately 57.4% of the current issued and outstanding Petrodorado Shares or approximately 50.7% on a partially diluted basis (assuming conversion of Petrodorado warrants issued in its most recent financing with a strike price of $0.15 and conversion of Petrodorado options having an exercise price below $0.15). Consequently, the transaction contemplated by the Amalgamation Agreement (the "Transaction") constitutes a reverse take-over of Petrodorado pursuant to TSX Venture Exchange (the "Exchange") Policy 5.2 - Change of Business and Reverse Takeovers ("Exchange Policy 5.2"). The Transaction is also a change of business under Exchange Policy 5.2, as the Company will no longer be involved in the business of oil and gas exploration after closing, but will carry on through Amalco the business presently carried on by WAR, being the acquisition, exploration and development of natural resource properties.

On closing of the Transaction, the current board of directors of the Company will resign and the new board will consist of:

Fabio Capponi (President & CEO).

Over 14 years of experience and successful track-record in creating, structuring and selling natural resources companies worth over $5 billion working in Europe and both North and Latin America. Mr. Capponi is the founder of WAR, and was Co-Founder of CB Gold Inc. where he also served as President and CEO from 2009 to 2015 (CB Gold was acquired by Red Eagle Mining in December 2015). Prior to that Mr. Capponi was with Endeavour Financial and has covered the Director and Management positions with private companies. Mr. Capponi holds a master's degree in economics and business administration from the LUISS Guido Carli University of Rome, Italy.

José Francisco Arata.

Over 30 years of experience in exploration, developing and production of mineral and hydrocarbons projects having started his career with Petróleos de Venezuela, S.A., the Venezuelan-state owned oil and natural gas company. Mr. Arata has been co-founding partner and board member of several companies listed in the Toronto Stock Exchange, dedicated to mineral and hydrocarbon exploration and production in different Latin America countries. Among those companies was Pacific Rubiales Energy Corp. (now Frontera Energy Corporation), where he was President and Executive Director since its formation in 2003 until July 2015, Gran Colombia Gold Corp., Medoro Resources Ltd., and Bolivar Gold Corp. Mr. Arata has a Degree in Geology from the University of Turin, Italy and a Degree in Geological Engineering from the Central University of Venezuela. Mr. Arata is member of the following professional associations: Colegio de Ingenieros de Venezuela, Asociación Colombiana de Geólogos, Society for Mining Metallurgy and Exploration, Prospectors and Developers Association of Canada, Society of Exploration Geophysicists, Sociedad Venezolana de Geólogos, and Asociación Venezolana de Geofísicos.

Michael Galego.

Mr. Galego is a lawyer with more than 10 years of M&A and corporate finance experience and currently serves as Chief Executive Officer of the Stronach Group's Agricultural Division and has been a Director at International Cannabis Corporation (TSXV – ICC) and Apolo Acquisition Corp. (TSXV – ACA) since November 2016 and May, 2017 respectively. Mr. Galego is also on the board of directors of Trillium Gift of Life Network and the Canadian Liver Foundation. Mr. Galego is a graduate of York University with Hons. B.A. and the University of Windsor with LL.B.

Serafino Iacono.

Mr. Iacono has over 30 years of experience in the financing and development of oil, mining and other resource projects in Latin America, the United States and Europe and has raised more than $5 billion for numerous natural resource projects. Mr. Iacono has been co-founding partner and board member of several companies including Pacific Rubiales Energy Corp. (now Frontera Energy Corporation) where he also served as Executive Co-Chairman of the Board from 2008 to 2016, Medoro Resources Ltd., Gran Colombia Gold Corp., and Bolivar Gold Corp. Mr. Iacono currently serves as Executive Chairman of PentaNova Energy Corp., a director and Executive Co-Chairman of Colombia's largest gold producer, Gran Colombia Gold, and as a director of US Oil Sands Inc. and was a director and Co-Chairman of CGX Energy Inc. and PetroMagdalena Energy Corp.

On closing, Petrodorado will become a British Columbia corporation, and will change its name to "Western Atlas Resources Inc." or such other name as the directors may determine in their discretion.

Chris Reid, President and Chief Executive Officer of Petrodorado, commented: "I am delighted to present this opportunity to our shareholders. WAR's Meadowbank and Committee Bay assets are exciting opportunities in a compelling jurisdiction that are on-trend with significant discoveries. The team behind WAR are proven company builders and we look forward to releasing the inherent value of WAR's assets and team to our shareholders."

A special meeting of the holders of Petrodorado Shares (the "Shareholder Meeting") is expected to be held in the fall of 2017 to approve the Transaction and related matters. Directors and officers of Petrodorado and holders of 5% or more of the Petrodoraro Shares, collectively holding an aggregate of 8,397,548 Petrodorado Shares (being 36.1% of the issued and outstanding Petrodorado Shares), have entered into support agreements with WAR pursuant to which they have agreed to vote in favour of the various transactions contemplated by the Amalgamation Agreement. These holders have also agreed not to sell 1/3 of their shares for a period of 6 months from the closing of the Transaction, and not to sell a further 1/3 of their shares until 12 months from the closing date.

Additional information concerning the Shareholder Meeting and the Transaction will be included in the management information circular to be delivered to holders of Petrodorado Shares setting forth the business to be conducted at the Shareholder Meeting.

The Amalgamation constitutes an Arm's Length Transaction under the policies of the Exchange.

About WAR

WAR is a private company incorporated on October 9, 2013 under the Business Corporations Act of British Columbia (the "BCBCA"), and became active in December 2016. WAR has one wholly-owned subsidiary, 5530 Nunavut Inc., which was incorporated under the laws of Nunavut, and registered under the Business Corporations Act (Northwest Territories) on November 24, 2016. 5530 Nunavut Inc. holds WAR's interest in the Meadowbank and the Committee Bay mineral properties.

WAR's Meadowbank and Committee Bay properties include approximately 170,000 hectares of highly prospective and strategically located mining claims. In the Meadowbank area, WAR's properties are along trend with Agnico Eagle's Meadowbank gold mine, Amaruq's gold deposit, and Aura Silver's Greyhound deposit. In the Committee Bay area, WAR's properties are along trend with Auryn Resource's Three Bluffs deposit. Please see Schedule A for maps of WAR's properties.

WAR's properties benefit from existing local infrastructure and labour market. In the Meadowbank area, Baker Lake provides summer shipping access via Hudson Bay and year-round airport facilities. Agnico Eagle maintains a 1,100m gravel airstrip and 110km all-weather road, which passes through certain of WAR's

claims, from Baker Lake to Agnico's mine site. In the Committee Bay area, Baker Lake and Rankin Inlet are hubs for mining activities in the region, and WAR looks forward to both accessing and enhancing labour and employment opportunities in these districts.

Goldcorp and Agnico Eagle have heavily invested in the junior exploration companies operating in the area. In January 2017, Goldcorp invested over C$40M in Auryn Resources while Aura Silver's Greyhound project is optioned to Agnico Eagle. In April 2017 Agnico Eagle has completed over 1,500 metres of drilling program on Aura Silver's Greyhound Project.

WAR's Properties – Background

In December 2016, through Discovery Mining Services Ltd., a full service provider based in Yellowknife, NWT, WAR began a staking program of approximately 58,000 hectares of mineral claims in the area of Meadowbank, Nunavut, Canada ("Meadowbank Project" or "Meadowbank mineral claims"). The staking of the Meadowbank mineral claims was completed in two phases with the filing of the mineral claims record applications before Indigenous and Northern Affairs of Canada ("INAC") on January 1, 2017 and February 16, 2017 respectively.

In February 2017 WAR, through Discovery Mining Services Ltd., a full service provider based in Yellowknife, NWT, began a staking program of approximately 114,000 hectares of mineral claims in the area of Committee Bay, Nunavut, Canada ("Committee Bay Project" or "Committee Bay mineral claims"). The staking of the Committee Bay mineral claims was completed in two phases with the filing of the mineral claims record applications before INAC on March 3, 2017 and March 6, 2017 respectively.

On January 26 and March 12, 2017, WAR signed proposals with Apex Geoscience Ltd., in order to provide services related to geological data collection and for the application and process management for land and water use permits for WAR's Meadowbank and Committee Bay mineral claims, respectively.

On April 25, 2017, WAR, through Apex Geoscience Ltd., signed a contract with Golder Associates in order to start the archeological assessment of the Meadowbank mineral claims, as part of the process to obtain the land and water use permits for the area.

On April 25, 2017, Petrodorado announced that it had signed a letter of intent with WAR in order to evaluate the existing assets of the Company (please refer to the press release issued by Petrodorado on April 25, 2017).

On May 3, 2017 WAR hired Precision GeoSurveys Inc. ("Precision") in order to run approximately 3,800 km of airborne geophysical survey of the Meadowbanks mineral claims, which was completed on June 1, 2017.

On May 19, 2017, WAR received the Land Use Permit from INAC, for its Meadowbank Project.

On May 25, 2017, WAR signed a contract with Roscoe Postle Associates Inc. for the completion of NI 43-101 Technical Report on both the Meadowbank and the Committee Bay Projects.

On June 23, 2017, WAR received the Land Use Permit from INAC, for its Committee Bay Project.

On July 28, 2017, WAR received the water licence for 5530 Nunavut Inc. Meadowbank Precious Metals project. The water licence was issued by the Nunavut Water Board pursuant to its authority under Article 13 of the Agreement between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in Right of Canada (Nunavut Agreement).

WAR's Meadowbank Project

WAR's Meadowbank mineral claims are located along the mineral rich greenstone belts in Nunavut, in northern Canada, approximately 300 km west of Hudson Bay and over 100 km north of Baker Lake. Baker Lake is near Canada's geographical centre, and is notable for being the sole inland community in the Nunavut Territory.

Rich geological structures have made Nunavut an active area for exploration and mining and home to some significant mining projects. The Archean Greenstone belt hosts multimillion ounce deposits and mining operations such as Agnico's Meadowbank and Meliadine gold mines and Amaruq deposit, among others.

Gold deposits in the Meadowbank region are found along two main structural features, namely the Meadowbank Trend and the Pipedream Lake (Northeast) Trend. The Meadowbank Trend hosts Agnico

Eagle's Goose, Portage and Vault deposits which lie within 7 km of each other. In all deposits, gold mineralization is commonly associated with intense quartz flooding, and the presence of sulphide minerals (pyrite and/or pyrrhotite).

WAR's project in Meadowbank is comprised of approximately 58,000 hectares of mineral claims divided in three areas, namely area A, area B and area C.

Area A (10,046 hectares), is located along Agnico Eagle' mining blocks which host the PDF deposit (also part of the Meadowbank gold mine) and the Amaruq gold deposit; Area B (39,127 hectares), is located along the trend of Agnico Eagle's Vault, Portage and Goose deposits, and North of Aura Silver's Greyhound gold target (currently optioned to Agnico Eagle); and Area C (8,671 hectares), is located South of the Greyhound gold target.

WAR's Committee Bay Project

WAR's Committee Bay mineral claims are located along the Committee Bay Greenstone Belt (the "CBGB"), Nunavut, in northern Canada. The CBGB occurs approximately 180 km NE of Agnico Eagle Mines' Meadowbank mine and extends more than 300 km northeast to the shores of Committee Bay, within the Nunavut Territory of the Canadian mainland.

The CBGB comprises one of a number of Archean aged greenstone belts occurring within the larger Western Churchill region of north-eastern Canada. The character and history of rock packages, and the timing and nature of mineralization occurring within the CBGB is considered to be equivalent to that of other significant gold bearing Archean greenstones within the Western Churchill region, which hosts deposits such as Meadowbank and Meliadine.

WAR's Committee Bay mineral claims are located along the CBGB and are comprised of 114,000 hectares of mineral claims divided in three areas, namely area A, area B and area C measuring approximately 20,000, 57,000 and 37,000 hectares respectively. WAR's Committee Bay mineral claims lie contiguous to trend to Auryn Resources' Three Bluffs deposit.

Financial Information Concerning WAR

The following table sets out certain selected financial information regarding WAR as at March 31, 2017 (unaudited). The selected information was prepared in accordance with International Financial Reporting Standards.

	As at March 31, 2017
Total Assets	C$1,383,243
Total Liabilities	C$343,516
Shareholders' Equity	C$1,039,727

Continuance, Name Change and Articles Amendment

Concurrently with the completion of the amalgamation, Petrodorado will change its name to "Western Atlas Resources Inc." or such other name as the directors may determine in their discretion, and will be continued under the laws of British Columbia. Petrodorado is currently a Canada Business Corporations Act corporation. Petrodorado will also amend its Class B common shares to redesignate them as "common shares" entitled to one vote each rather than two votes each as at present. The rights attaching to common shares of Petrodorado after closing will otherwise be the same as those presently attaching to its Class B common shares. Other than Class B common shares, Petrodorado has no other shares outstanding.

Additional information concerning the continuance, name change and articles amendment will be provided in the management information circular to be prepared in connection with the Shareholder Meeting.

Directors and Senior Management of WAR Following Completion of the Transaction

Pursuant to the Amalgamation Agreement, at the closing date of the amalgamation, the board of directors of the Company is to be reconstituted so as to be comprised of four individuals, namely Fabio Capponi, José Francisco Arata, Serafino Iacono and Michael Galego Dacosta. The election of the proposed directors will be among the items of business to be considered at the Shareholder Meeting. The Company expects Fabio

Capponi to succeed Chris Reid as President and Chief Executive Officer of the Company, and Susan Rubin will assume the role of Chief Financial Officer.

Significant Conditions to Closing

The completion of the Transaction is subject to a number of conditions precedent including, but not limited to: (i) the approval of the Transaction by the holders of Petrodorado Shares at the Shareholder Meeting and approval by the WAR shareholders; (ii) the approval of the Transaction by the Exchange including the listing of the Petrodorado Shares to be issued as consideration to the WAR shareholders pursuant to the Amalgamation Agreement; (iii) the absence of any material change or change in a material fact which might reasonably be expected to have a material adverse effect on the financial or operation conditions or the assets of either of Petrodorado or WAR; and (iv) certain other conditions customary in a transaction of this nature.

Sponsorship

Sponsorship in the context of a reverse takeover is required by the Exchange unless exempt in accordance with Exchange Policy 2.2 - Sponsorship and Sponsorship Requirements ("Exchange Policy 2.2"). Petrodorado has applied for an exemption from the sponsorship requirements under Exchange Policy 2.2. However, there is no assurance that Petrodorado will ultimately obtain this exemption.

Update on Trading Halt

Trading in the Petrodorado Shares remains halted in accordance with Exchange Policy 5.2. The Company anticipates that trading will remain halted until the completion of the Transaction.

About Petrodorado

Petrodorado is 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 Exchange under the trading symbol "PDQ".

For further information, please contact:

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Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the terms and conditions of the proposed Transaction; the Company's objectives, goals or future plans; the receipt of the requisite approvals with respect to the Transaction and the business and operations of the Company following the completion of the Transaction. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive board, shareholder or regulatory approvals; those additional risks set out in Petrodorado's public documents filed on SEDAR at www.sedar.com; and other matters discussed in this news release. Although Petrodorado believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on

these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, Petrodorado and WAR disclaim any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Reader Advisory

Completion of the Transaction is subject to a number of conditions, including but not limited to Exchange acceptance and shareholder approval. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Petrodorado should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility of the adequacy or accuracy of this release.

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Schedule A

Meadowbank Project
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Committee Bay Project
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