

# Petrodorado Energy Provides Update on Western Atlas Reverse Takeover Acquisition

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Calgary - [Petrodorado Energy Ltd.](#) ("Petrodorado" or the "Company") (TSXV: PDQ) is pleased to provide an update to its press release of August 8, 2017 wherein it announced that it had entered into an amalgamation agreement dated August 7, 2017 (the "Amalgamation Agreement") with [Western Atlas Resources Inc.](#) ("Western Atlas" or "WAR") pursuant to which Western Atlas will amalgamate with Petrodorado's wholly owned subsidiary, 1128014 B.C. Ltd. ("Subco"), which will continue as one corporation ("Amalco") wholly owned by the Company (the "Amalgamation"). Pursuant to an amending agreement dated November 29, 2017 (the "Amending Agreement"), the Company, Subco and WAR have agreed to adjust the exchange ratio set forth in the Amalgamation Agreement such that WAR shareholders will now receive 1.3410 common shares in the capital of Petrodorado ("Petrodorado Shares") for each issued and outstanding common share in the capital of WAR (each, a "WAR Share"), subject to adjustment in a certain limited circumstance. As a result of the amended exchange ratio, Petrodorado expects to issue a total of 43,224,900 Petrodorado Shares to WAR shareholders on closing of the Amalgamation resulting in WAR shareholders holding approximately 65% of the issued and outstanding Petrodorado Shares. The parties also agreed to extend the dates set forth in the Amalgamation Agreement for the consummation of the Amalgamation, such that closing must occur by no later than January 31, 2017, although the parties expect to close the Amalgamation in the first few weeks of the new year.

## Western Atlas Update

The Company and Western Atlas are pleased to provide a brief update regarding Western Atlas, its projects and its latest developments. For further information, see [www.westernar.com](http://www.westernar.com).

Western Atlas has recently completed a non-brokered private placement of 3,333,333 WAR Shares at C\$0.15 per share for aggregate gross proceeds of C\$500,000. On closing the Amalgamation, the resulting company (to be renamed Western Atlas Resources Inc.) will be well-funded with working capital in excess of C\$2,000,000.

Since February 2017, and following the staking of the Meadowbank and Committee Bay mineral claims, Western Atlas has, among other things:

- Completed the permitting process for exploration and drilling at both the Meadowbank and Committee Bay properties, having received the Land and Water Use Permits for both projects;
- Completed data compilation on work performed by previous operators on, and in the vicinity of, the Meadowbank project claim blocks;
- Completed over 3,800 km of airborne magnetic survey, including 367 survey lines and 62 tie lines at 150m and 750m line spacing, respectively;
- Completed geological and structural mapping (scale 1:20,000), together with rock and till sampling of specific targets. In total, 140 grab, composite grab, and chip samples were taken; and
- Completed 43-101 Technical Reports for both the Meadowbank and Committee Bay projects. Both Technical Reports were prepared Paul Chamois, M.Sc. (A), P. Geo., Principal Geologist with Roscoe Postle Associates, and have been filed for review with the TSX Venture Exchange. Paul Chamois is a "qualified person" and "independent" of WAR as such terms are defined in NI 43-101.

Western Atlas is currently in the process of organizing the 2018 geological and drilling program in the Meadowbank and Committee Bay project areas and on progressively building an experienced team of professionals to enhance the development of Western Atlas and its projects.

Western Atlas has ground-staked over 170,000 hectares of highly prospective and strategically located mining claims, along the minerals rich Greenstone belts in Nunavut, Canada. Nunavut's Greenstone belts are very prospective areas for exploration and mining and home to some significant mining projects, including the adjacent and nearby operations of Agnico-Eagle Mines Ltd., Aury Resources Inc. and Aura

Minerals Inc.

### **Petrodorado Shareholder Meeting**

Further details regarding Western Atlas and the Petrodorado shareholder meetings will be provided in further press releases of the Company and full details of the Amalgamation will be contained in the meeting materials to be provided to the shareholders of the Company to approve the Amalgamation. WAR shareholders have approved the Amalgamation, subject to certain closing conditions being met.

### **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 Amalgamation.

### **About Petrodorado**

Petrodorado was formerly engaged in petroleum and natural gas exploration and development activities in Colombia but is currently seeking to undertake a corporate transaction. Its head office is located in Calgary, Alberta, Canada and Petrodorado's common shares are traded on the Exchange under the trading symbol "PDQ".

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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 Amalgamation; the Company's objectives, goals or future plans; the receipt of the requisite approvals with respect to the Amalgamation. 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](http://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 Amalgamation is subject to a number of conditions, including but not limited to Exchange acceptance and shareholder approval. The Amalgamation cannot close until the required shareholder approval is obtained. There can be no assurance that the Amalgamation 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 Amalgamation, any information released or received with respect to the Amalgamation 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 Amalgamation 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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