

Petrodorado Energy Announces Receipt of the Exchange Conditional Approval for the Reverse Takeover Acquisition of Western Atlas Resources

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Vancouver and Calgary - [Petrodorado Energy Ltd.](#) ("Petrodorado" or the "Company") (TSXV: PDQ), is pleased to announce that TSX Venture Exchange Inc. (the "Exchange"), has confirmed that the Company's proposed Reverse Takeover Transaction (the "RTO") with Western Atlas Resources Inc. ("WAR" or "Western Atlas") has been conditionally approved by the Executive Listing Committee of the TSX Venture Exchange (the "Exchange"). Final acceptance of the RTO and the listing of the common shares in the capital of the Resulting Issuer is conditional upon completion of all remaining filing requirements under sections 5.1 to 5.3 of Exchange Policy 5.2, as well as Exchange Policy 5.8 (Name change), which includes evidence of the receipt of approval from the shareholders of the Company to the RTO.

Principal Escrow Agreement:

Pursuant to Exchange Policy 5.4, over 26 million common shares in the capital of the Resulting Issuer which will be held by principals upon closing will be subject to Tier 2 Value escrow provisions and will be released in installments over a 3-year period.

About the RTO:

After giving effect to the RTO, it is expected that former WAR shareholders will hold approximately 65% of the issued and outstanding shares in the capital of the Resulting Issuer ("Resulting Issuer Shares") or approximately 58.6% on a partially diluted basis (assuming conversion of Petrodorado warrants issued in its most recent financing with a strike price of CDN\$0.15 and exercise of Petrodorado options having an exercise price below CDN\$0.15).

A special meeting of the holders of Petrodorado Shares (the "Shareholder Meeting") is expected to be held on or about March 7, 2018 to approve the RTO and related matters. Directors and officers of Petrodorado and holders of 5% or more of the class B common shares in the capital of Petrodorado ("Petrodorado 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 executed amongst Petrodorado, WAR and a wholly owned subsidiary of Petrodorado (the "Amalgamation Agreement"). These holders have also agreed not to sell 1/3 of their Resulting Issuer Shares for a period of 6 months from the closing of the RTO, and not to sell a further 1/3 of their Resulting Issuer Shares until 12 months from the closing date of the RTO.

Additional information concerning the Shareholder Meeting and the RTO 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 management information circular is expected to be mailed to the Petrodorado shareholders later this week. Further details regarding the Shareholder Meeting will be provided in a subsequent news release.

About WAR:

WAR is a private company incorporated on October 9, 2013 under the Business Corporations Act (British Columbia) ("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 located in Nunavut, Canada.

General Development of the Business

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 below 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.

Meadowbank Project

Unless otherwise stated, the information that follows relating to the Meadowbank Project is derived from, and in some instances, is an extract from, the Meadowbank Area Project, Technical Report NI 43-101, prepared Paul Chamois, M.Sc. (A), P. Geo., Principal Geologist with Roscoe Postle Associates ("RPA") on September 15, 2017. Paul Chamois is a "qualified person" and "independent" of Petrodorado and WAR as such terms are defined in National Instrument 43-101 ("NI 43-101").

Property Description and Location

The Meadowbank Area Project consists of three non-contiguous claim blocks located in the eastern part of the District of Kivalliq, Nunavut Territory, approximately 29 km to 106 km north of the settlement of Baker Lake and 280 km northwest of the town of Rankin Inlet. All claim blocks comprising the property are accessible by an all-weather, private road linking Baker Lake to the Agnico Eagle Mines Limited's ("Agnico Eagle") Meadowbank Mine and Agnico Eagle's Amaruq deposit. Permission is required from Agnico Eagle to use the Meadowbank Mine road. Fixed-wing and helicopter charters may be arranged either from Rankin Inlet, Nunavut, or from Yellowknife, Northwest Territories.

The claim blocks are located between 29 km and 106 km north of Baker Lake. The three blocks are centred at a point 82 km north of Baker Lake at approximately 633,300mE, 7,200,000mN (NAD 83, Zone 14). The Project is located within 1:50,000 scale NTS map sheets 56D/12 (Whitehills Lake), 66A/09 (Halfway Hills), 66A/16 (Amarulik Lake), and 66H/01 (unnamed).

To view the graphic in its original size, please click here
https://www.fscwire.com/sites/default/files/NR/764/24241_petroimage1.png

Land Tenure

The Project consists of three non-contiguous blocks totaling 56 claims and covering an area of 57,844 ha. The Project claim blocks are referred to as Area "A" or Block "A" consisting of 12 claims totaling 10,046 ha, Area "B" or Block "B" consisting of 34 claims totaling 39,127 ha, and Area "C" or Block "C" consisting of 10 claims totaling 8,671 ha.

To view the graphic in its original size, please click here
https://www.fscwire.com/sites/default/files/NR/764/24241_petroimage2.png

(This figure is WAR elaboration and not part of the Meadowbank Area Project, Technical Report NI 43-101, prepared Paul Chamois, M.Sc. (A), P. Geo., Principal Geologist with Roscoe Postle Associates ("RPA") on September 15, 2017).

The claims were ground staked by Discovery Mining Services Ltd. (Discovery) of Yellowknife, Northwest Territories on behalf of 5530 Nunavut Inc., a wholly-owned subsidiary of Western Atlas. The taking was completed in two phases with the filing of the mineral claims recording applications with the Indigenous and Northern Affairs of Canada ("INAC") on January 1, 2017 and February 16, 2017, respectively.

Committee Bay Project

Unless otherwise stated, the information that follows relating to the Committee Bay Project is derived from, and in some instances, is an extract from, the Committee Area Project, Technical Report NI 43-101, prepared Paul Chamois, M.Sc. (A), P. Geo., Principal Geologist with RPA on September 8, 2017. Paul Chamois is a "qualified person" and "independent" of Petrodorado and WAR as such terms are defined in NI 43-101.

Property Description and Location

The Committee Bay Project consists of three non-contiguous blocks of claims located in eastern part of the Kitikmeot Region of Nunavut, located approximately 430 km north of the town of Rankin Inlet. The Project is only accessible by air. Fixed-wing and helicopter charters may be arranged either from Rankin Inlet, Nunavut, or from Yellowknife, Northwest Territories (NWT).

The three claim blocks are located within a rectangular area with east-west dimensions of 60 km and north-south dimensions of 85 km. The approximate centre of this rectangular area is located at Universal Transverse Mercator (UTM) co-ordinates 7,362,000m N and 512,800m E (NAD 83, Zone 15N). The Project is located within National Topographic System (NTS) 1:250,000 scale map sheets 56K (Laughland Lake).

To view the graphic in its original size, please click here
https://www.fscwire.com/sites/default/files/NR/764/24241_petroimage3.png

Land Tenure

The Project consists of three non-contiguous blocks totaling 95 claims and covering an area of approximately 114,355.5 ha. The Project claim blocks are referred to in this report variously as Area "A" or Block "A" consisting of 18 claims totaling 20,687.5 ha, Area "B" or Block "B" consisting of 47 claims totaling 56,518.0 ha, and Area "C" or Block "C" consisting of 30 claims totaling 37,150.0 ha.

To view the graphic in its original size, please click here
https://www.fscwire.com/sites/default/files/NR/764/24241_petroimage4.png

(This figure is WAR elaboration and not part of the Committee Area Project, Technical Report NI 43-101, prepared Paul Chamois, M.Sc. (A), P. Geo., Principal Geologist with Roscoe Postle Associates ("RPA") on September 8, 2017).

The claims were ground staked by Discovery Mining Services Ltd. (Discovery) of Yellowknife, Northwest Territories on behalf of 5530 Nunavut Inc., a wholly-owned subsidiary of Western Atlas.

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 RTO; the Company's objectives, goals or future plans; the receipt of the requisite approvals with respect to the RTO and the business and operations of the Company following the completion of the RTO. 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 RTO is subject to a number of conditions, including but not limited to Petrodorado shareholder approval. The RTO cannot close until the required Petrodorado shareholder approval is obtained. There can be no assurance that the RTO 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 RTO, any information released or received with respect to the RTO 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 RTO 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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