

Petrodorado Energy Announces Termination of Amalgamation Agreement with Western Atlas Resources Inc.

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Calgary - [Petrodorado Energy Ltd.](#) ("Petrodorado" or the "Company") (TSXV: PDQ) is providing 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"), as amended, with [Western Atlas Resources Inc.](#) ("Western Atlas" or "WAR") pursuant to which Western Atlas would amalgamate with Petrodorado's wholly owned subsidiary, 1128014 B.C. Ltd. ("Subco"), which would continue as one corporation ("Amalco") wholly owned by the Company (the "Amalgamation"). Petrodorado is currently in receipt of a letter dated February 26, 2018 from WAR (the "WAR Letter") seeking the termination of the Amalgamation Agreement. The WAR Letter states that Petrodorado is in breach of certain representations and warranties under the Amalgamation Agreement, including those arising from the receipt of a letter from the Canada Revenue Agency (the "CRA") by Petrodorado (the "CRA Letter"). Included within the WAR Letter, Western Atlas has requested the payment of the break fee of \$250,000 from the Company pursuant to the terms of the Amalgamation Agreement and the Company intends to honour its contractual obligations in relation thereto.

The CRA Letter seeks further information regarding various historical transactions undertaken by Petrodorado. The Company looks forward to working with the CRA to provide them the information that they require in order to support Petrodorado's tax filings. Further information regarding the matters discussed herein will be provided in subsequent news releases.

Petrodorado Shareholder Meeting

As per previous press releases of the Company, meeting materials providing further details regarding Western Atlas and the Company as well as full details of the Amalgamation have been sent to the shareholders of the Company and the associated shareholder meeting was scheduled for 10:00 a.m. (Calgary time) March 7, 2018 (the "Meeting"). Due to the receipt of the WAR Letter and subsequent termination of the Amalgamation Agreement, the Meeting has now been cancelled and the items outlined for shareholder vote will no longer be presented for shareholder approval.

Update on Trading Halt

Trading in the Petrodorado Shares remains halted in accordance with Exchange Policy 5.2. The Company anticipates that trading will resume in the near future now that the Amalgamation Agreement has been terminated in accordance with its terms.

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, the resumption of trading of the Company’s shares and the Company’s objectives, goals or future plans. 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; 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 disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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