

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 – Name and Address of Company

Petrodorado Energy Ltd.
Suite 600, 425 – 1st Street S.W.
Calgary, Alberta, T2P 3L8

Item 2 - Date of Material Change

November 29, 2017

Item 3 – News Release

A news release was disseminated through FSCwire on November 30, 2017.

Item 4 - Summary of Material Change

On November 30, 2017, Petrodorado Energy Ltd. (“**Petrodorado**” or the “**Company**”) announced the entering into of an amending agreement to the amalgamation agreement previously signed with Western Atlas Resources Inc. (“**Western Atlas**” or “**WAR**”), to extend the dates for completion of the amalgamation described therein as well as adjusting the exchange ratio.

Item 5.1 - Full Description of Material Change

Petrodorado provided 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 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.

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.

Cautionary Statement Regarding Forward-Looking Information

This material change report 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 material change report 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; and other matters discussed in this material change report. 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 material change report, 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 material change report.

Item 5.2 – Disclosure for Restructuring Transactions

Not applicable.

Item 6 - Reliance on subsection 7.1(2) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7 - Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 - Executive Officer

Chris Reid, President and CEO, is knowledgeable about the material change and the Report and may be contacted at (403) 800-9240.

Item 9 – Date of Report

December 6, 2017