FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Petrodorado Energy Ltd.
Suite 3100, 250 - 6 Ave S.W.
Calgary, Alberta, T2P 3H7

2. Date of Material Change

June 26, 2015

3. News Release

A news release was disseminated through FSCwire on June 29, 2015.

4. Summary of Material Change

Petrodorado Energy Ltd. ("**Petrodorado**" or the "**Company**") announced the divestiture of the CPO-5 and Tacacho blocks.

5. Full Description of Material Change

5.1 – Full Disclosure of Material Change

The Company reached an agreement with Amerisur Resources PLC ("**Amerisur**") to sell all of the issued and outstanding shares of its wholly owned subsidiary Petrodorado South America S.A. resulting in it divesting its 30% beneficial ownership in the CPO-5 Block and 49.5% beneficial ownership in the Tacacho Block for the following consideration: $6 million to be paid in cash or common shares of Amerisur, based on the 30 day VWASP, at the election of Amerisur. This consideration shall be paid as follows: (a) $3 million on the closing date of the transaction, (b) $1.5 million on the date that is three months from the closing date, and (c) $1.5 million on the date that is six months from the closing date.

Amerisur shall pay Petrodorado an amount which represents the equivalent of the existing term deposit plus accrued interest held by the Agencia Nacional de Hidrocarburos ("**ANH**") for commitments existing on the CPO-5 Block of approximately $1.92 million. Amerisur shall pay Petrodorado an amount which represents the equivalent of the existing term deposit plus accrued interest held by the ANH for commitments existing on the Tacacho Block of approximately $0.44 million.

Amerisur will also provide Petrodorado with a 2.5% GOR that will be calculated on Amerisur's percentage of oil production resulting from the CPO-5 and Tacacho Blocks after all applicable government royalties, which include an 8% Royalty on both CPO-5 and Tacacho as well as an additional 23% X-factor on CPO-5. This is subject to change depending on cumulative production and other governmental provisions.

Petrodorado will pay 50% of the costs of the acquisition of seismic on the CPO-5 Block in the North West corner of the block, for which the budget is $4.8 million on a net working interest basis. Amerisur will reimburse Petrodorado for the seismic costs by granting Petrodorado an additional GOR of 2.5% that will be calculated after all applicable government Royalties and will be paid to the extent that Petrodorado's disbursements for the seismic costs are fully reimbursed.

Amerisur will also reimburse Petrodorado for costs incurred related to the drilling of the Loto-2 well that has been designed and planned. This amount is approximately $0.3 million.

5.2 – Restructuring Transaction

Not applicable

Forward Looking Statements:

This material change report includes information that constitutes “forward-looking information” or “forward-looking statements”. More particularly, this material change report contains statements concerning expectations regarding the closing of the transaction with Amerisur, the expected operational and financial results therefore, drilling and operational opportunities and the timing associated therewith in addition to the potential exploration and development opportunities and expectations regarding regulatory approval and the overall strategic direction of the Company. The forward-looking statements contained in this document, including expectations and assumptions concerning the obtaining of the necessary regulatory approvals, including ANH approval, and the assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are uncertain and subject to risks. A multitude of factors can cause actual events to differ significantly from any anticipated developments and although the Company believes that the expectations represented by such forward-looking statements are reasonable, undue reliance should not be placed on the forward-looking statements because there can be no assurance that such expectations will be realized. Material risk factors include, but are not limited to: the inability to obtain regulatory approval, including ANH approval, for the transfer of participating interests and/or operatorship for the Company’s properties, the risks of the oil and gas industry in general, such as operational risks in exploring for, developing and producing crude oil and natural gas, market demand and unpredictable shortages of equipment and/or labour; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; fluctuations in oil and gas prices, foreign currency exchange rates and interest rates, and reliance on industry partners.

Neither the Company nor any of its subsidiaries nor any of its officers, directors or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does any of the foregoing accept any responsibility for the future accuracy of the opinions expressed in this document or the actual occurrence of the forecasted developments. The forward-looking statements contained in this document are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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.

7. Omitted Information

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

8. Executive Officer

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

9. Date of Report

July 9, 2015