

PetroTal Provides an Operational and Corporate Update

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7D well completed, currently flowing at 4,550 bopd; Management Change Announcement, Q1 2021 reporting and AGM dates

Calgary, May 12, 2021 - [PetroTal Corp.](#) (TSXV: TAL) (AIM: PTAL) ("PetroTal" or the "Company") is pleased to announce the following operational and corporate update. All currency amounts are in United States dollars ("USD"), unless otherwise stated.

Highlights

- The 7D well has been successfully drilled and completed, flowing at an initial rate of approximately 3,700 barrels of oil per day (bopd) during its first 10 days of production, and has averaged approximately 4,550 bopd during the past three days;
- The 7D well was drilled and completed in 33 days for a cost of approximately \$8.6 million, 7% under the \$9.2 million estimate;
- During the past three days, Bretana oil field production has averaged approximately 11,100 bopd. Two wells, representing 1,200 bopd, are currently shut in awaiting increased water injection pump enhancements;
- The 3WD water disposal well commenced drilling on May 3, 2021;
- Mr. Estuardo Alvarez-Calderon, PetroTal's VP Exploration and Development, is retiring at the end of May 2021. Mr. Dewi Jones has assumed the role of VP Exploration and Development as of May 11, 2021;
- Q1 2021 financial and operating results will be announced on May 31, 2021 along with an updated corporate presentation, and a webcast virtual call on June 1, 2021; and,
- PetroTal will host a virtual AGM on June 23, 2021.

Well 7D Update

PetroTal has successfully completed the 7D well, the Company's seventh in the Bretana oil field, and first new well of 2021. The well was a deviated hole and penetrated the targeted Vivian formation in excellent quality sands. Total vertical depth of 2,696 meters was reached. The well achieved an initial 10-day average flow rate of 3,700 bopd, which was in line with management's expectations, and is currently producing approximately 4,550 bopd. Total drilling time was 33 days and the well cost approximately \$8.6 million, 7% under the \$9.2 million estimate. This was the first well executed under PetroTal's enhanced COVID-19 safety protocols and no safety issues were encountered during the operation.

The 7D well sets the stage for the Company to again grow production, with the field currently averaging approximately 11,100 bopd, and the goal of ending 2021 at 18,000 to 19,000 bopd. Overall field production would be approximately 12,300 bopd, inclusive of two wells, representing approximately 1,200 bopd, currently shut in to accommodate water injection enhancements.

3WD Water Disposal Well

The next well, 3WD, commenced drilling on May 3, 2021 and will take approximately 41 days to drill and complete. The Vivian reservoir will be cored, providing important reservoir characterization data for future field development. This future water disposal well will enable the disposal of an additional 50,000 barrels of water per day and will accommodate the Company's expected production growth for at least the following fourteen months.

VP Exploration and Development Change

Effective May 11, 2021 the Company is pleased to announce the appointment of Mr. Dewi Jones to VP Exploration and Development. Mr. Jones is a geologist with over 35 years of experience in Peru and other Latin American basins. Mr. Jones started his career with Occidental Petroleum in Colombia and has also led technically complex development programs for Repsol, Talisman and Pioneer. Mr. Jones was formerly CEO of CGX Energy, having exploration blocks in Guyana adjacent to Exxon's Liza discovery. Mr. Jones is a graduate of Louisiana State University with a B.Sc. in Geology. Prior to this appointment, Mr. Jones was the Director of Exploration and Development with PetroTal and collaborated with Mr. Alvarez-Calderon on many technical aspects over recent months, ensuring a smooth transition of knowledge and culture.

Effective May 31, 2021, Mr. Estuardo Alvarez-Calderon will retire from the Company. Mr. Alvarez-Calderon was instrumental in leading PetroTal from a technical perspective, taking PetroTal from zero to over 13,000 bopd in late 2019 and identifying numerous leads and prospects in both Blocks 95 and 107 for continued organic growth. The Company thanks Mr. Alvarez-Calderon for his significant contributions to PetroTal and wishes him a well-earned and restful retirement.

AGM Update and Q1 2021 Results

PetroTal will release its Q1 2021 financial and operating results on May 31, 2021 to be followed by a webcast presentation on June 1, 2021. Details for the event will be announced over the coming weeks. An updated corporate presentation will also be released.

PetroTal advises that its annual general and special meeting of shareholders will be held via webcast on June 23, 2021 at 10:00 a.m. (Calgary time). Details of the agenda and a link to the meeting will be included in the Company's management information circular to be mailed to registered shareholders and SEDAR filed on May 24, 2021.

Manuel Pablo Zuniga-Pflucker, President and Chief Executive Officer, commented:

"On behalf of the PetroTal team, I would like to personally thank Estuardo for his contributions to the Company. Estuardo's achievements in his career and at PetroTal have been remarkable and his presence in the office will be missed. I am very excited about Dewi Jones stepping in to fill Estuardo's role. Dewi has been working with PetroTal for some time and the entire management team has a deep trust and confidence in his work and experience.

It is very exciting as a management team to be bringing the new 7D well on for the Company after almost a year lag from completion of the 6H well. The stabilized flow rates of approximately 4,550 bopd look very promising and are in line with our technical estimates. Continuing with our development plan, we commenced drilling the 3WD well that will greatly increase our water disposal capacity."

Qualified Person's Statement

Dewi Jones, the Company's VP, Exploration and Development, who has over 35 years of relevant experience in the oil industry, has approved the technical information contained in this announcement. Mr. Jones received a Bachelor of Science degree in Geology from Louisiana State University (LSU) and is registered on the Texas Board of Professional Geoscientists.

ABOUT PETROTAL

PetroTal is a publicly traded, dual-listed (TSXV: TAL) (AIM: PTAL) oil and gas development and production company domiciled in Calgary, Alberta, focused on the development of oil assets in Peru. PetroTal's flagship asset is its 100% working interest in Bretana oil field in Peru's Block 95 where oil production was initiated in June 2018, and in early 2020 became the second largest crude oil producer in Peru. Additionally, the Company has large exploration prospects and is engaged in finding a partner to drill the Osheki prospect in Block 107. The Company's management team has significant experience in developing and exploring for oil in Northern Peru and is led by a Board of Directors that is focused on safely

and cost effectively developing the Bretana oil field.

For further information, please see the Company's website at www.petrotal-corp.com, the Company's filed documents at www.sedar.com, or below:

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performance of new wells, the Company's growth strategy, general economic conditions and availability of required equipment and services. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), commodity price volatility, price differentials and the actual prices received for products, exchange rate fluctuations (including volatility of the Peruvian Sol), legal, political and economic instability in Peru (including in respect of the Peruvian election), access to transportation routes and markets for the Company's production, changes in legislation affecting the oil and gas industry and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. In addition, the Company cautions that current global uncertainty with respect to the spread of the COVID-19 virus and its effect on the broader global economy may have a significant negative effect on the Company. While the precise impact of the COVID-19 virus on the Company remains unknown, rapid spread of the COVID-19 virus may continue to have a material adverse effect on global economic activity, and may continue to result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company. Please refer to the risk factors identified in the Company's annual information form for the year ended December 31, 2020 and management's discussion and analysis for the year ended December 31, 2020, which are available on SEDAR at www.sedar.com. The forward-looking statements contained in this press release 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.

OIL AND GAS INFORMATION: References in this press release initial 10 days of production, average flow rate and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for PetroTal. The Company cautions that the such results should be considered to be preliminary.

OIL REFERENCES: All references to "oil" or "crude oil" production, revenue or sales in this press release mean "heavy crude oil" as defined in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

FOFI DISCLOSURE: This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about PetroTal's prospective results of operations, production and production capacity, 2021 capital program and budget and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this press release was approved by management as of the date of this press release and was included for the purpose of providing further information about PetroTal's anticipated future business operations. PetroTal disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein. All FOFI contained in this press release complies with the requirements of Canadian securities legislation, including NI 51-101.

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