

PetroTal Announces Drilling Commencement of Well BN-9H and Continued Robust Field Production over 15,000 bopd

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Calgary, September 29, 2021 - [PetroTal Corp.](#) (TSXV: TAL) (AIM: PTAL) (OTC Pink: PTALF) ("PetroTal" or the "Company") is pleased to announce it has commenced drilling development well BN-9H ("9H"), the Company's next horizontal well, and continued robust field production in excess of 15,000 barrels of oil per day ("bopd"). All amounts herein are in United States dollars ("USD") unless otherwise stated.

Well 9H drilling commencement

PetroTal recently commenced drilling the 9H well, PetroTal's fifth horizontal well drilled by the Company, and the tenth oil producer.

- This will be PetroTal's longest reach horizontal well to date;
- The well cost is approximately \$13.9 million and is the first to be drilled with a synthetic mud system;
- Drilling and completion should be finished in the second half of November 2021; and
- The well is expected to contribute materially to exit 2021 production.

Bretana field continues to achieve robust field production

- Bretana's average field production for the ten days ended September 27, 2021 was 15,494 bopd;
- Demonstrates success of the revised water disposal strategy, allowing full water disposal into the two disposal wells;
- Using an \$80/bbl Brent oil price and PetroTal's estimated EBITDA netback of approximately \$47/bbl, annualized earnings before interest, taxes, depreciation and amortization ("EBITDA") at 15,000 bopd would be approximately \$255 million; and
- This expected significant EBITDA growth will easily allow PetroTal to complete the remaining Bretana development wells, retire the bond obligations early and examine ways to return value to shareholders, in due course.

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

"We are entering the fourth quarter in the strongest position PetroTal has seen, from both an operational and financial perspective. The recent rise in Brent oil prices has created an environment for substantial returns on invested capital and we look to continue our momentum into Q4 2021, and beyond. PetroTal is showing it is well positioned as a dynamic emerging market play, given our strategic investment in Peru's Bretana field, that is delivering strong results."

ABOUT PETROTAL

PetroTal is a publicly traded, tri-quoted (TSXV: TAL) (AIM: PTAL) (OTC Pink: PTALF) 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. In early 2020, PetroTal became the second largest crude oil producer in Peru. The Company's management team has significant experience in developing and exploring for oil in Peru and is led by a Board of Directors that is focused on safely and cost effectively developing the Bretana oil field. It is actively building new initiatives to champion community sensitive energy production, benefiting all stakeholders.

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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FORWARD-LOOKING STATEMENTS: This press release contains certain statements that may be deemed to be forward-looking statements. Such statements relate to possible future events, including, but not limited to: PetroTal's business strategy, objectives, strength and focus; oil production levels, well payout production and the ability of the Company to achieve near term production targets; anticipated future production and revenue; continued operation of the ONP and PetroTal's access thereto, the Company's expectations regarding netbacks and free cash flow; and future development and growth prospects. All statements other than statements of historical fact may be forward-looking statements. In addition, statements relating to expected production, reserves, recovery, costs and valuation are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "estimate", "potential", "will", "should", "continue", "may", "objective" and similar expressions. The forward-looking statements are based on certain key expectations and assumptions made by the Company, including, but not limited to, expectations and assumptions concerning the ability of existing infrastructure to deliver production and the anticipated capital expenditures associated therewith, the ability of the Ministry of Energy to effectively achieve its objectives in respect of reducing social conflict and collaborating towards continued investment in the energy sector, reservoir characteristics, recovery factor, exploration upside, prevailing commodity prices and the actual prices received for PetroTal's products, including pursuant to hedging arrangements, the availability and performance of drilling rigs, facilities, pipelines, other oilfield services and skilled labour, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the accuracy of PetroTal's geological interpretation of its drilling and land opportunities, current legislation, receipt of required regulatory approval, the success of future drilling and development activities, the 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, legal, political and economic instability in Peru, 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 most recent management's discussion and analysis and the most recent annual information form 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 to 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 such results should be considered to be preliminary.

RESERVES DISCLOSURE: The reserve estimates contained herein were derived from a reserves assessment and evaluation prepared by Netherland Sewell Associates, Inc., a qualified independent reserves evaluator, with an effective date of December 31, 2020 (the "NSAI Reserves Report"). The NSAI Reserves Report has been prepared in accordance with definitions, standards and procedures contained in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the most recent publication of the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"). The reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Volumes of reserves have been presented based on the Company's total working interest. Readers should give attention to the estimates of individual classes of reserves and appreciate the differing probabilities of recovery associated with each category. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

TYPE CURVES: Certain type curve disclosure presented herein represents estimates of the production decline and ultimate volumes expected to be recovered from wells over the life of the well. The type curves represent what management thinks an average well will achieve, based on methodology that is analogous to wells with similar geological features. Individual wells may be higher or lower but over a larger number of wells, management expects the average to come out to the type curve. Over time type curves can and will change based on achieving more production history on older wells or more recent completion information on newer wells. Additional details on well performance and management's type curves are available in the presentation on PetroTal's website at www.petrotal-corp.com.

OIL REFERENCES: All references to "oil" or "crude oil" production, revenue or sales in this press release mean "heavy crude oil" as defined in NI 51-101. All references to Brent indicate Intercontinental Exchange ("ICE") Brent.

NON-GAAP MEASURES: This press release contains financial terms that are not considered measures under generally accepted accounting principles ("GAAP") such as operating netback and free cash flow that do not have any standardized meaning under GAAP and may not be comparable to similar measures presented by other companies. Management uses these non-GAAP measures for its own performance

measurement and to provide shareholders and investors with additional measurements of the Company's efficiency and its ability to fund a portion of its future capital expenditures. Netback is calculated by dividing net operating income by barrels sold in the corresponding period. Free cash flow is operating cash flow before hedging minus maintenance capital expenditures. Please refer to the most recent management's discussion and analysis for additional information relating to non-GAAP measures.

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 well payout production, 2021 capital program and budget, free cash flow 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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