

PetroTal Announces Third Annual ESG Sustainability Report and Drilling Commencement of Well 16H

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Scope 1 emissions of 6.96 kg CO₂eq/bbl
Material carbon offset project evaluations initiated

Calgary, November 30, 2023 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") announces the release of its 2022 ESG Sustainability Report, which has been posted on the Company's website (www.petrotal-corp.com).

2022 marked another significant step forward in terms of ESG reporting and standards achieved, aligning key projects with the UN Sustainable Development Goals ("SDG") and improving the quality of life for many Peruvians.

PetroTal is committed to providing a sustainable business plan that delivers meaningful opportunities for all stakeholders, which includes dedicating significant attention, consideration and resources to environmental stewardship and social responsibility, with a constant and uncompromising commitment to safety, ethics and transparency.

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

"PetroTal is very pleased to present its third annual ESG report covering operations for 2022. We have trended portions of our ESG data from previous reports, and feel these trends show a significant advancement in our ESG practices and reporting from three years ago. We are particularly pleased with our ability to scale scope 1 carbon emissions down to 6.96 kg CO₂eq/bbl from 11.4 kg CO₂eq/bbl in 2021. The Company has many exciting ESG related projects in development and is looking forward to communicating them in 2024 and beyond."

The key highlights from the Company's third annual 2022 ESG report are noted below.

- Distributed economic value in Peru of US\$92.7 million in 2022 encompassing operating costs, salaries and benefits, payments to government and community investments including amounts related to the 2.5% development fund created by PetroTal in late 2021;
- Significant climate change related projects which include but are not limited to:
 - An evaluation of the Bretana oilfield's geothermal energy generation potential, driven from the near boiling water produced from the Company's fluid production;
 - A diesel to solar panel transition at the Bretana oilfield and nearby communities;
 - A field wide reduction of flare gas from gas to power investments in infrastructure; and,
 - A carbon sequestration project partnership with Servicio Nacional de Areas Naturales Protegidas ("SERNANP") that utilizes peat bogs in the Pacaya Samiria National Reserve adjacent to the field.
- A commitment to achieving net-zero biodiversity loss by 2030, by implementing a robust flora and fauna hydrobiological monitoring program around 400 meters surrounding the area of operating influence near the Bretana oilfield;
- Completion of the Taricaya Genetic Study which allowed for the discovery of a new species of bird called a Batara de Cocha, which, the Company was awarded for by the Sociedad Nacional de Minería Petróleo Y Energía ("SNMPE");
- Initiation of a reforestation project in 7 de Junio community;
- Improvement of the Company's climate change goals by reiterating a 40% reduction of greenhouse gases of scope 1 and 2 by 2030, which aligns with Peru's environmental targets;
- A reduction in scope 1 emissions intensity to a peer leading 6.96 kg CO₂eq/bbl from 11.40 kg CO₂eq/bbl in 2021;

- A commitment to local value creation with a strong Peruvian workforce irrespective of race, disability, sexual orientation, or age; and,
- No fatalities or work related near misses during 2022 despite total number of hours worked increasing to nearly 2.8 million in 2022 from 2.1 million in 2021 by employees and contractors.

Drilling Commenced on well 16H

PetroTal is also pleased to announce the drilling commencement of well 16H, the first well to be drilled from the new L2 West platform. The well is expected to cost approximately \$15 million with completion and initial production expected in January 2024.

ABOUT PETROTAL

PetroTal is a publicly traded, tri‐quoted (TSX: TAL) (AIM: PTAL) (OTCQX: 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 2022, PetroTal became the 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.sedarplus.ca, or below:

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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.

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