

PetroTal Corp. Provides Quarterly Operations Update

11.07.2019 | [Newsfile](#)

Calgary, July 11, 2019 - [PetroTal Corp.](#) (TSXV: TAL) (AIM: PTAL) ("PetroTal" or the "Company") is pleased to provide an update in respect of its operations and production at the Bretaña field in Block 95 (PetroTal: 100% Working Interest) in Peru.

HIGHLIGHTS

- BN 95-3D well (the "3D"), which came online mid-June 2019 with initial production of 3,500 barrels of oil per day ("BOPD") and averaged 2,875 BOPD over the first 24 days of production
- Full field Bretaña production averaged 3,000 BOPD in 2Q2019, ahead of analyst expectations, and averaged 5,350 BOPD since the 3D came online.
- Company has spud the BN 95-2WD well (the "2WD") which will be the primary water disposal well
- Following completion of the 2WD, the Company plans to convert the existing water disposal well into an oil producer
- Social unrest in the Northern jungle of Peru has had minimal effect on PetroTal's operations

Further to the Company's announcement on 19 June 2019, the Company's third oil well, which came online at an initial rate of approximately 3,500 BOPD, is now being produced at 3,100 BOPD. The well has an electric submersible pump ("ESP") that will optimize future well productivity. Total production from the field since the 3D came online has averaged 5,350 BOPD and current daily production is approximately 5,000 BOPD. The Company has begun storing crude oil at Saramuro, Peru to be able to ship the first 50,000 barrel batch through the ONP pipeline, with subsequent batches expected to be of 100,000 barrels each.

Once the 2WD water disposal well is completed, PetroTal will begin a workover of the existing water disposal well, making it the Company's fourth oil producer. The next phase of production facilities is being built and is expected to be in the field and begin commissioning by year-end 2019. This, alongside the drilling and completion of the BN 95-4H well (the next new well in the campaign), will provide the Company with the capacity to produce up to 10,000 BOPD.

Since July 5, the northern jungle region of Peru has been enduring social unrest as the local communities are demanding solution to a series of demands, including a larger share of the Government take towards the local populations where the crude oil is produced. This is something the Company supports, combined with the training of local officials responsible for deploying the money. Except for the Bretaña field, all other northern jungle producing fields are either shut or not being able to fiscalize its production. Pump station No. 5 of the Oil Northern Peru ("ONP") pipeline was reopened yesterday, which should help normalize operations in the next few days. Nevertheless, the Company has had to curtail production, which has averaged 4,875 BOPD since the unrest began due to foreseen limits to storage capacity. The Company will keep investors informed regarding any downtime and production curtailments over the next few weeks.

Manolo Zuniga, President and Chief Executive Officer, commented:

"We are very pleased to have achieved quarter on quarter production growth of 300 percent, a direct result of the team's success and experience. We averaged 3,000 BOPD in the second quarter and exceeded the production milestone of 500,000 total barrels of crude oil in June 2019. We are making good progress on the water disposal well and are excited to start the workover of the existing water disposal well making it the fourth oil producer in the Company's brief history.

Our latest equity raise has allowed PetroTal to have a great deal of financial flexibility, with no debt. We will continue to optimize the capital structure, providing stakeholders exposure to a truly independent oil company with double digit growth through development drilling alone, complemented by substantial

exploration potential at Osheki in Block 107. We continue to host companies in the data room to review the Osheki opportunity, with the potential of engaging a joint venture partner to drill the prospect in 2020.

It is a testament to PetroTal's philosophy that the Bretaña field is the only one still producing normally during the protests. This is a reflection that the local communities believe we are working on behalf of all stakeholders, promoting the fair distribution and proper use of the government take from the Bretaña Project. Though we cannot guarantee Bretaña will not eventually be shut as a consequence of their demands, we would expect this would be for a relatively short period of time."

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