

# PetroTal Announces Voting Results of Shareholders' Meeting

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Calgary, September 10, 2020 - [PetroTal Corp.](#) (TSXV: TAL) (AIM: PTAL) ("PetroTal" or the "Company") announces that all resolutions were duly passed by Shareholders at the Company's Annual General and Special Meeting held on September 9, 2020.

Resolution 9 related to authorizing the Board of Directors, at its discretion, to proceed with a potential consolidation of the Common Shares on the basis of a ratio of between four and eight pre-consolidation Common Shares for each one post-consolidation Common Share (the "Consolidation"). The Consolidation is subject to approval of the TSX Venture Exchange (the "TSXV"), which if received and the Board of Directors determines to proceed, the Consolidation will occur at a time determined by the Board and announced by a press release of the Company. The Company believes that the Consolidation, if implemented, will promote increased liquidity and reduced volatility in the trading of the Shares.

## 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 with more than 10,000 bopd of production. 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 Bretaña oil field.

For further information, please see the Company's website at [www.petrotal-corp.com](http://www.petrotal-corp.com), the Company's filed documents at [www.sedar.com](http://www.sedar.com), or contact:

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## READER ADVISORIES

**FORWARD&#8208;LOOKING STATEMENTS:** This press release contains certain statements that may be deemed to be forward&#8208;looking statements. Such statements relate to possible future events, including, but not limited to: PetroTal's business strategy, objectives, strength and focus; the reopening of the Bretana oil field and resumption of oil production therefrom; the effect and implementation of the Decree; and the ongoing effects of COVID-19 on the Company and its employees. All statements other than statements of historical fact may be forward&#8208;looking statements. Forward&#8208;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&#8208;looking statements are based on certain key expectations and assumptions made by the Company, including, but not limited to: expectations and assumptions concerning the reopening of existing infrastructure, its ability to deliver production and the anticipated capital expenditures associated therewith; successful implementation of the Decree; prevailing commodity prices and actual prices received for PetroTal's products; the availability and performance of drilling rigs, facilities, pipelines, inventory and barge storage capacity, other oilfield services and skilled labour; royalty regimes; exchange rates; the application of regulatory and licensing requirements; current legislation; the success of future drilling and development activities; and general economic conditions. Although the Company believes that the expectations and assumptions on which the forward&#8208;looking statements are based are reasonable, undue reliance should not be placed on the forward&#8208;looking statements because the Company can give no assurance that they will prove to be correct. Since forward&#8208;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. Please refer to the risk factors identified in the Company's annual information form for the year ended December 31, 2019 and management's discussion and analysis for the three and six months ended June 30, 2020 which are available on SEDAR at [www.sedar.com](http://www.sedar.com). The forward&#8208;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&#8208;looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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