

PetroTal Announces Secondary Sale of Shares

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Remus Horizons replaces Gran Tierra as PetroTal's largest shareholder

Calgary, December 14, 2020 - [PetroTal Corp.](#) (TSXV: TAL) (AIM: PTAL) ("PetroTal" or the "Company") announces that it has been informed by Gran Tierra Resources Ltd. ("GTRL"), a control person of PetroTal, that GTRL has entered into a private agreement with Remus Horizons PCC Limited ("Remus") in respect of the purchase by Remus of 218,012,500 common shares ("PetroTal Shares") of PetroTal (the "Purchased Shares") at a price of GBP0.099385 per Purchased Share, for an aggregate purchase price of approximately GBP21,667,172 (the "Transaction"). Completion of the Transaction is expected to occur on or about December 18, 2020, subject to a number of conditions being satisfied or waived by one or both of GTRL and Remus. PetroTal is not a party to the agreement and will not receive any proceeds from the Transaction. GTRL has indicated it is disposing of the Purchased Shares for investment purposes.

The Purchased Shares represent approximately 26.7% of the issued and outstanding PetroTal Shares as of the date hereof and Remus will become a new control person of PetroTal following completion of the Transaction. GTRL, a wholly owned subsidiary of [Gran Tierra Energy Inc.](#), currently owns 246,100,000 PetroTal Shares, representing approximately 30.15% of the issued and outstanding PetroTal Shares as of the date hereof. Upon closing the Transaction, GTRL will own 28,087,500 PetroTal Shares, representing approximately 3.44% of the issued and outstanding PetroTal Shares as of the date hereof. The remaining 28,087,500 PetroTal Shares are subject to escrow pursuant to the TSX Venture Exchange escrow requirements imposed in connection with the Company's reverse take-over transaction completed in December 2017.

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

"We are very appreciative of the guidance and support provided by Gran Tierra and certainly wish them success in their continued corporate growth. The Peruvian assets and start-up funding provided by Gran Tierra when PetroTal was created in late 2017, formed the nucleus for PetroTal's growth.

"Additionally, we are excited to welcome Remus as PetroTal's largest shareholder. The long term investment focus, along with sound business and social principles of the fund, will provide solid backing for PetroTal. All stakeholders in the Company will benefit from knowing our shareholder base is strong and committed to PetroTal's ongoing growth."

Gary Guidry, President and Chief Executive Officer of Gran Tierra, commented:

"As part of our ongoing commitment to a disciplined financial strategy, with a focus on balance sheet protection and long-term value preservation, we decided to sell the majority of our PetroTal Shares.

"Manolo Zuniga and the entire team at PetroTal have done an excellent job developing the Bretana oil field in Peru and navigating through these very challenging and volatile times in the industry. With a strong board and executive management team in place, PetroTal is positioned to add value for many years to come."

Sath Kanagarajah, Chief Executive Officer of Remus Corporation commented:

"We are delighted to achieve this significant strategic milestone for Remus and our investors. Our deeply experienced management team looks forward to working with PetroTal and the Peruvian national authorities to support further development of PetroTal, in full cooperation with all their stakeholders. We are especially keen to foster local employment opportunities and partnerships with the communities in which PetroTal operates."

About Remus

Remus is a privately owned and managed investor in energy assets and companies, with a long-term investment horizon and a dedication to unlocking the full potential of energy opportunities. Remus actively seeks economic and social value creation for all stakeholders, including local employees, their families and communities. Its management and advisors bring many decades of investment and operational expertise to project scouting, development and management.

Remus is incorporated under Guernsey law, and is managed by Remus Horizons Management Company Limited, a licensee of The Guernsey Financial Services Commission. For further information about Remus, please visit <https://remus-petroleum.com>.

ABOUT PETROTAL

PetroTal is a publicly traded, dual quoted (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 contact:

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