

PetroTal Advises of Gran Tierra Ownership Reduction

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Calgary, January 25, 2021 - [PetroTal Corp.](#) (TSXV: TAL) (AIM: PTAL) ("PetroTal" or the "Company") advises that, as announced by [Gran Tierra Energy Inc.](#) ("GTEI") on January 20, 2021, Gran Tierra Resources Limited ("GTRL") has sold an aggregate of 109,006,250 common shares in the Company ("Common Shares"). The Company understands that multiple entities purchased the shares sold by GTRL and that, following the sale, GTRL continues to hold 137,093,750 Common Shares, representing 16.8% of PetroTal's issued and outstanding Common Shares. PetroTal was not a party to the agreements and did not receive any proceeds from the sale transactions.

The Company has 816,167,379 Common Shares in issue and there are no shares held in treasury. For purposes of the Disclosure Guidance and Transparency Rules, the total number of voting rights (TVR) in the Company is 816,167,379. This figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change of their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

PetroTal and GTEI are parties to a Relationship Agreement dated December 17, 2018, in accordance with the Company's AIM admission process. The Relationship Agreement primarily covered that, as long as GTEI owned more than a 20% ownership of PetroTal, PetroTal and GTEI maintain business independence, arms' length relationships and that GTEI's voting rights were restricted to 30%, notwithstanding if the actual ownership was higher. As a result of the share sale transaction, the Relationship Agreement will automatically terminate in 56 days.

ABOUT PETROTAL

PetroTal is a publicly traded, dual quoted (TSXV: TAL) and (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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READER ADVISORIES

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, the termination of the Relationship Agreement. All statements other than statements of historical fact may be forward‐looking statements. 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. 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.

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