

PetroTal Announces Completion of US\$100 Million Senior Secured Bond Issue

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Funding will support ongoing Bretana oil field development

Calgary, February 17, 2021 - [PetroTal Corp.](#) (TSXV: TAL) (AIM: PTAL) ("PetroTal" or the "Company") is pleased to announce that on February 16, 2021 it completed the issuance of the US\$100 million issue of senior secured bonds, previously announced on February 2, 2021. The new bond issue will be PetroTal's only interest bearing debt and will be used to retire the existing derivative liability with Petroperu, continue development of the Bretana oil field, support the Company's crude oil price hedging strategy, and finance potential acquisitions. Details of the 2021 capital budget will be released on February 18, 2021.

Pareto Securities acted as sole bookrunner and manager of the bond issue.

Douglas Urch, Chief Financial Officer, commented:

"We are pleased to finalize this inaugural US\$100 million bond issue for PetroTal. This funding supports the ongoing development of the Bretana oil field, building on the success achieved to date, and that is expected to achieve production of 20,000 barrels of oil per day during H2 2022. The confidence shown by the bond investors supplements the existing equity investment of our shareholders."

ABOUT PETROTAL

PetroTal is a publicly traded, dual-listed (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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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: PetroTal's business strategy, objectives, strength and focus; use of proceeds from the \$100 million bond issue, including retiring the existing derivative liability with Petroperu, development of the Bretana oil field, support for price hedging and financing potential acquisitions; oil production levels, including target production of 20,000 barrels of oil per day in H2 2022; and future development and growth prospects. 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, including, but not limited to, expectations and assumptions concerning the ability of existing infrastructure to deliver production and the anticipated capital expenditures associated therewith, reservoir characteristics, recovery factor, exploration upside, prevailing commodity prices and the actual prices received for PetroTal's products, the availability and performance of drilling rigs, facilities, pipelines, other oilfield services and skilled labour, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the accuracy of PetroTal's geological interpretation of its drilling and land opportunities, current legislation, receipt of required regulatory approval, the success of future drilling and development activities, the performance of new wells, the Company's growth strategy, general economic conditions and availability of required equipment and services. 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. These include, but are not limited to, risks associated with the oil and gas industry in general (e. g. , operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), commodity price volatility, price differentials and the actual prices received for products, exchange rate fluctuations, legal, political and economic instability in Peru, access to transportation routes and markets for the Company's production, changes in legislation affecting the oil and gas industry and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. In addition, the Company cautions that current global uncertainty with respect to the spread of the COVID-19 virus and its effect on the broader global economy may have a significant negative effect on the Company. While the precise impact of the COVID-19 virus on the Company remains unknown, rapid spread of the COVID-19 virus may continue to have a material adverse effect on global economic activity, and may continue to result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company. 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 year ended December 31, 2019 and for the three and nine months ended September 30, 2020 which are available on SEDAR at www.sedar.com. The forward‐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‐looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

OIL REFERENCES: All references to "oil" or "crude oil" production, revenue or sales in this press release

mean "heavy crude oil" as defined in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

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