

# PetroTal Announces a Peaceful Resolution to the Protest Near PetroTal's Loading Dock

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Well 9H Production Started

Strong Forward Liquidity Profile

Calgary, December 6, 2021 - [PetroTal Corp.](#) (TSXV: TAL) (AIM: PTAL) (OTC Pink: PTALF) ("PetroTal" or the "Company") is pleased to provide the following update:

End of Social Protests at PetroTal's Loading Dock

Following recent announcements, PetroTal is pleased to announce an end to the social protests near PetroTal's oil loading facility. PetroTal's recently announced social initiatives contributed to the peaceful resolution.

Barges from Brazil are on site and commenced oil loading operations on December 3, 2021. This will allow PetroTal to ramp up production during the next few days starting with the new 9H horizontal well that was put on production on December 5, 2021 and recommence sales to the Iquitos refinery and through the Brazilian export routes.

Currently, PetroTal has approximately 300,000 barrels of oil on barges, of which 135,000 barrels are near Pump Station No.1 ("PS1") at Saramuro, awaiting Petroperu's ONP pipeline operations to restart, and involves reopening PS5. The remaining barrels on barges are heading to the Iquitos refinery or to Brazil.

As of December 3, 2021, the protests at PS1 were resolved, demonstrating the positive momentum of the initiatives PetroTal is promoting. Regarding Pump Station No.5 ("PS5"), a meeting between the government and the indigenous federations has been proposed for December 10, 2021, with the intent to set a working table aimed at achieving a long-term solution to the ongoing protests due to lack of government attention. In exchange for setting up this working table, the protesters have offered a 30-day truce starting that same day.

If the 30-day truce is not achieved, the Company may need to constrain production by the third week of December 2021. PetroTal is also commissioning additional barges that would allow the Company to produce unconstrained through December 2021. Including flush production from the recently drilled and completed 9H well, the Company expects to initially produce over 18,000 bopd, although this is likely to be constrained to manage storage and offtake capacity. Beyond December 2021, PetroTal will require normal access to Petroperu's ONP pipeline route to produce unconstrained in 2022.

Well 9H Update

PetroTal is also pleased to announce well 9H was completed on December 1, 2021, to fill the wellbore with oil and inflate the packers. A recent December 6, 2021 initial flow rate achieved approximately 9,000 bopd of flush production. When available, PetroTal will provide the 10 and 30-day average production rates for the 9H well.

Liquidity Update

PetroTal is pleased to announce that its forward liquidity profile remains strong with a material cash buffer in

December 2021, which is forecast to continue through Q1 2022 with a continuous capital program. This simulated forecast assumes conservative field closure conditions for the remainder of 2021, constrained oil field operations, reduced Brent prices, and moderate oil sales from currently loaded barges.

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

"We are very pleased to have reached a peaceful settlement with the protesting community near the PetroTal dock. Based on the Company's initiatives to promote change and an equalization of social profits, a sense of confidence and trust was created between our groups. We look forward to completing the legal and administrative efforts through the remainder of 2021 for the Social Fund to be live and active in early 2022. We are also seeing the government engaged in achieving a long-term resolution to the ongoing ONP protests at pump stations 1 and 5 which will hopefully lead to a full reopening of the ONP route in the near term. PetroTal is doing everything we can to support those discussions. On operations, I need to thank the entire PetroTal team for achieving another exceptional result in the 9H horizontal oil well, which was opened at more than 9,000 bopd, a new record for our Bretana oil field."

## ABOUT PETROTAL

PetroTal is a publicly traded, tri-quoted (TSXV: TAL) (AIM: PTAL) (OTC Pink: PTALF) 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. In early 2020, PetroTal became the second largest crude oil producer in Peru. The Company's management team has significant experience in developing and exploring for oil in Peru and is led by a Board of Directors that is focused on safely and cost effectively developing the Bretana oil field. It is actively building new initiatives to champion community sensitive energy production, benefiting all stakeholders.

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 below:

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