

PetroTal Announces a Record Ten Day Production Level for Well 10H of 10,050 bopd

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Calgary, February 10, 2022 - [PetroTal Corp.](#) (TSXV: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to announce the Company's well 10H ("10H"), which commenced production on January 30, 2022, has set a new internal daily production record with an average standalone 10 day production level of 10,050 bopd.

Well 10H on Production

- Well 10H has produced an average of 10,050 bopd over the last ten days ending February 9, 2022, with the latest reported rate at 10,122 bopd;
- The well's final cost was \$11.5 million, 17% under budget, and came onstream on schedule and has already paid out over 45% of its total well cost at \$90/bbl Brent;
- 10H represents the longest horizontal well drilled to date in Peru;
- With the help of 10H and PetroTal's robust well portfolio, the Company set a new daily record production level of 20,891 bopd on February 1, 2022 surpassing the mark set in mid December 2021 when 9H was brought onstream; and,
- With the Company's central processing facility ("CPF-2") fully commissioned, the Company is awaiting final ministry approval expected around February 15, 2022, to be able to operate to its maximum capacity of approximately 24,000 bopd to 26,000 bopd, from current constrained production of around 20,000 bopd.

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

"We have set additional production records with 10H's early production rates. We are extremely pleased from a technical standpoint at what this could mean for the future performance of PetroTal's drilling inventory and are pleased to deliver a strong start to 2022 for shareholders."

ABOUT PETROTAL

PetroTal is a publicly traded, tri-quoted (TSXV: TAL) (AIM: PTAL) and (OTCQX: 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, the Company's filed documents at www.sedar.com, or below:

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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, 2020 and management's discussion and analysis for the three and nine months ended September 30, 2021 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 AND GAS INFORMATION: References in this press release to peak rates, production records, daily production levels of PetroTal, average 7 day production levels of 10H and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for PetroTal. The Company cautions that such results should be considered to be preliminary.

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 ("NI 51-101"). All references to Brent indicate Intercontinental Exchange ("ICE") Brent.

FOFI DISCLOSURE: This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about PetroTal's future production, production capacity and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this press release was approved by management as of the date of this press release and was included for the purpose of providing further information about PetroTal's anticipated future business operations. PetroTal and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. PetroTal disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein. All FOFI contained in this press release complies with the requirements of Canadian securities legislation, including NI 51-101.

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