

PetroTal Announces Social and Operational Updates

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Calgary, April 7, 2022 - [PetroTal Corp.](#) (TSXV: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to announce a signed government agreement to end the social protest, previously announced on March 3, 2022, and recommencement of production and oil sales upon opening of the loading dock.

Protest Conclusion

On Wednesday April 6, 2022, Peruvian government officials reached an agreement with the Asociación Indígena de Desarrollo y Conservación de Bajo Puinahua ("AIDECOBAP"), to end the social protest, which has been blocking PetroTal's loading dock. AIDECOBAP was protesting against the government on three core issues: prosecution of protesting rights, allocation of the Basic Needs Trust capital to close the social gaps that exist in Peru, and that the government expedite the formalization of the Bretana 2.5% social fund, offered by PetroTal, into the Block 95 license contract.

Peruvian government officials, which included the Prime Minister, with support from PetroTal and local community members, agreed to the following items:

- The Ministry of Energy and Mines presented the proposal for a Ministerial Resolution for the creation of a technical working group to analyze the needs of local communities in the Block 95 area;
- Perupetro has agreed to propose the incorporation of the 2.5% social development fund as an addenda into the license contract through a supreme decree; and,
- AIDECOBAP will immediately lift the blockade near PetroTal's loading dock.

Based on the current trust framework, PetroTal has funded trust allocations totaling \$1.1 million to date, for the eligible fortnight periods in 2022. The working group will observe, recommend and support social trust policy, while day to day operations of the social trust will be managed by an independent third party. PetroTal will also continue to fund and support its ongoing social project commitments directly or via independent project contractors. PetroTal wishes to thank local residents and government officials for continued support through this protest period.

Production Restoration Plan

In anticipation of an agreement being reached, PetroTal has oil barge support ready to arrive within hours of the loading dock's formal reopening. The first technical priority is to unload approximately 90,000 barrels of crude oil stored at the oil field, with four to five barges currently engaged. Next, the operations team will ramp production back up over a five to seven day period. This production, along with the stored volumes, will be sold to the Iquitos refinery and through the Brazilian sales export route thereafter.

In Q1 2022, PetroTal produced over 1 million barrels of oil, approximately 11,700 bopd, despite being significantly production constrained for most of March 2022. This is a PetroTal record for quarterly production and equates to a sixth straight quarter of production growth for the Company.

ONP Pipeline Status

As previously announced on March 3, 2022, the Petroperu operated Northern Peruvian Pipeline remains closed due to erosion caused by the rainy season, with no firm timeline of maintenance completion provided by Petroperu. The Company is now focusing all efforts to maximize sales to the Iquitos refinery and the

Brazilian export route. Commercial and technical efforts to eventually sell 400,000 barrel (13,000 bopd) monthly cargos through the Brazil route are being explored.

CPF-2 Approval

The Company's fully commissioned central processing facility ("CPF-2") received ministry approval on March 11, 2022 and is now able to operate up to 26,000 bopd.

Bond Update

Bondholders have formally accepted PetroTal's call provision notice regarding repayment of the \$20 million in bonds dedicated to M&A activities. PetroTal made the payment on April 1, 2022, and now has \$80 million in bonds remaining with no required amortization payments in 2022.

Liquidity Update

The Company's cash position at March 31, 2022 is approximately \$53 million, of which \$32 million is restricted.

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

"We are pleased with this agreement that has ended the protesting near our loading dock. We are also extremely appreciative of Perupetro and the Peruvian government's support towards PetroTal's social fund initiative that is aimed at creating long lasting peace in the region for the benefit of all and without any discrimination whatsoever. We can now turn our focus to operational optimization and continued development of Bretana."

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 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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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 and abroad, wars (including Russia's military actions in Ukraine), hostilities, civil insurrections, 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, increased operating and capital costs due to inflationary pressures, business, financial conditions, results of operations and other factors relevant to the Company. Ongoing military actions between Russia and Ukraine have the potential to threaten the supply of oil and gas from the region. The long-term impacts of the actions between these nations remains uncertain. 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.

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