

PetroTal Announces Robust Initial Production For Well 13H

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Average production over 8,000 bopd during first week

Calgary, November 3, 2022 - [PetroTal Corp.](#) (TSXV: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to announce the successful testing results of well 13H, the Company's thirteenth producing well.

Well 13H highlights

- Well 13H has successfully tested at approximately 8,000 barrels of oil per day ("bopd") over its first week of production, placing it in the top horizontal producers drilled by the Company, with the November 2, 2022 rate at 7,825 bopd;
- To optimize operations, well 13H was drilled ahead of well 12H to save time and cost related to skidding the rig to the corresponding cellar;
- The well was drilled to a total measured depth of 4,864 meters, including a 1,152 meter lateral section making it the longest reach horizontal well the Company has drilled;
- The total cost of the well was \$14.4 million, within budget and completed on time without any operational issues;
- Well 13H was successfully completed on October 13, 2022, however, it could not be fully tested until October 27, 2022 when internal storage capacity became available. Barging logistics continue to improve with the Company now expecting to raise production levels by mid-November;
- Current field production capacity is over 20,000 bopd; and,
- Well 13H encountered the target producing formation approximately three meters higher than prognosis and approximately five meters higher at the end of the horizontal section which could have a positive impact on the oil-in-place estimates and reserves.

Well 12H

PetroTal continues its active drilling program to further increase its low cost, high margin production at Bretana. On October 16, 2022, the Company commenced drilling well 12H with an approximate cost of \$14.0 million and an estimated completion in mid-December 2022.

Q3 2022 Financial and Operating Results

The Company will release its Q3 2022 financial and operating results on November 17, 2022 and will host a live webcast at 9am CDT time. Please see the webcast link below:

<https://stream.brrmedia.co.uk/broadcast/63590b2298f6352ab0eba9cc>

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

"We are pleased to announce the successful and productive 13H oil well, our longest horizontal well to date.

We look forward to seeing the 12H well deliver similar results. We will continue to operate and develop our assets with prudent and safe operational practices that deliver best in class productivity for employees and shareholders."

ABOUT PETROTAL

PetroTal is a publicly traded, tri quoted (TSXV: TAL) (AIM: PTAL) (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: 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; drilling, completions, workovers and other activities and the anticipated costs and results of such activities; PetroTal's revised 2022 guidance and budget including, but not limited to, estimated or anticipated production levels, capital expenditures and drilling plans; the intention to redeem the outstanding bonds; PetroTal plans to deliver strong operational performance and to generate free cash flow and growth; capital requirements and the Company's ability to access capital on desirable terms and within required timelines; the ability of the Company to achieve drilling success consistent with management's expectations; the ability of the Company to achieve near term production targets and operate at unrestricted levels; anticipated future production and revenue; drilling plans including the timing of drilling, commissioning, and startup and the impact of delays thereon; oil production levels, including average and exit production in 2022; sales expansion through alternative exports routes, including barging and trucking; the Company's proposals for collaboration with local communities; and future development and growth prospects. 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, the ability of the Ministry of Energy to effectively achieve its objectives in respect of reducing social conflict and collaborating towards continued investment in the energy sector, reservoir characteristics, recovery factor, exploration upside, prevailing commodity prices and the actual prices received for PetroTal's products, including pursuant to hedging arrangements, the availability and performance of drilling rigs, facilities, pipelines, other oilfield services and skilled labour, royalty regimes and exchange rates, impact of inflation on costs, 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, wars (including Russia's war in Ukraine), 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. The ongoing war between Russia and Ukraine has the potential to threaten the supply of oil and gas from the region. The long-term impacts of the war between these nations remains uncertain. 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. Please refer to the risk factors identified in the Corporation's annual information form (filed April 28, 2022) and MD&A (filed August 25, 2022) (the "MD&A"), 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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instruments and impairment losses, including derivative true-up settlements. PetroTal utilizes adjusted EBITDA as a measure of operational performance and cash flow generating capability. Adjusted EBITDA impacts the level and extent of funding for capital projects investments. Reference to EBITDA is calculated as net operating income less G&A. "Free cash flow" (non-GAAP financial measure) is calculated as net operating income less G&A less exploration and development capital expenditures and is calculated prior to all debt service, taxes, lease payments, hedge costs, factoring, and lease payments. Management uses free cash flow to determine the amount of funds available to the Company for future capital allocation decisions. Please refer to the MD&A for additional information relating to specified financial measures.

FOFI DISCLOSURE: This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about PetroTal's revised budget and guidance, prospective results of operations, production and production capacity, free cash flow, revenue, adjusted EBITDA, debt repayment, liquidity, shareholder returns 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 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.

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