

PetroTal Issues Various Corporate Updates

09.12.2022 | [Newsfile](#)

Calgary, December 9, 2022 - [PetroTal Corp.](#) (TSXV: TAL) (AIM: PTAL) and (OTCQX: PTALF) ("PetroTal" or the "Company") announces the following corporate updates.

Peruvian political changes

On December 7, 2022, the Peruvian Congress voted to remove Mr. Pedro Castillo as President of Peru. Pursuant to Peruvian constitutional law, the Vice-President, Ms. Dina Boluarte assumes the Presidency. Following this change, there will be a reassessment of all government Ministers before a new cabinet is named. This process is expected to occur smoothly and should not impact PetroTal's operations.

Petroperu Agreement Finalized

PetroTal and Petroperu have finalized an agreement outlining the repayment terms of the \$64 million in true up revenue owed to the Company by Petroperu from the Company's July 2022 export of approximately 720,000 barrels of oil to an international refiner. On December 1, 2022, the Company received \$10.9 million from Petroperu as part of a schedule of payments, which is expected to be fully repaid by August 1, 2023.

Production Impact from River Blockade

Since the Company's Q3 2022 financial and operating results were released on November 17, 2022, the Company has been producing nearly 14,000 barrels of oil per day ("bopd"), reaching 18,000 bopd recently. As a result of the river blockade, PetroTal has reduced production to between 4,500 bopd and 5,000 bopd since November 30, 2022, to manage storage levels and will need to further reduce production levels should the blockade persist as the Northern Peruvian Pipeline ("ONP") remains unavailable due to ongoing repairs.

AIDECOBAP River Blockade

On November 25, 2022, Asociacion Indigena de Desarrollo y Conservacion de Bajo Puinahua ("AIDECOBAP") followers detained a barge traveling to Brazil with crude oil purchased from PetroTal. The crew was taken hostage in an effort to force the Company to sign an addendum related to the social trust prior to formal working table approval. Approximately 48 hours later, the crew of the barge was released, however, territorial control of the river pathway continues, limiting further barge movements to and from the Company's oilfield.

PetroTal strongly condemns the taking of hostages and using force and violence as a negotiating tactic and calls on Peruvian government intervention to prevent further unnecessary escalation. The Company recommends that the terms in the draft addendum, already agreed with Perupetro, be duly agreed upon with the entire working table to ensure a repeatable social trust model in other oil producing districts in the region of Loreto where Block 95 is located. Since January 1, 2022, PetroTal has been contributing 2.5% of the value of its fiscalized oil production, when operating without social disruption, to a dedicated bank account which has now grown to nearly \$7 million. This blockade is not only impacting the trust fund, but also our social programs, thereby upsetting the local communities that understand this is an unnecessary protest without any logic.

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

"We are committed to ensuring that the proposed 2.5% Trust Fund is properly implemented so it may provide critical long-term funding to all the Puinahua District communities. We are also pleased to conclude our true

up payment agreement with Petroperu and will continue to communicate with them in good faith regarding the additional factoring amounts owed for Q1 2022 oil deliveries into the ONP and the reopening of the pipeline when appropriate repairs are concluded."

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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OIL REFERENCES: All references to "oil" or "crude oil" production, revenue or sales in this press release mean "heavy crude oil" as defined in NI 51-101. All references to Brent indicate Intercontinental Exchange ("ICE") Brent.

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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