

PetroTal Announces Q2 2023 Financial and Operating Results

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Record Q2 2023 production of 19,031 bopd (56% growth over Q1 2023)
Record Q2 2023 sales of 18,483 bopd (46% growth over Q1 2023)
60 days of production above 20,000 bopd in Q2 2023 and a quarter exit rate of 21,700 bopd

Calgary, August 8, 2023 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to report its operating and financial results for the three and six months ended June 30, 2023 ("Q2").

Selected financial and operational information is outlined below and should be read in conjunction with the Company's unaudited consolidated financial statements and management's discussion and analysis ("MD&A") for the three and six months ended June 30, 2023, which are available on SEDAR at www.sedar.com and on the Company's website at www.PetroTal‐Corp.com. All amounts herein are in United States dollars unless otherwise stated.

Key Selected Highlights

- Achieved record average quarterly sales of 18,483 barrels ("bbls") of oil per day ("bopd"), up 46% from the first quarter ("Q1") 2023;
- Produced a record 19,031 bopd in the quarter, up 56% from Q1 2023. During the quarter the Company posted 60 days with production over 20,000 bopd;
- Exited the quarter in a strong cash position with \$92.6 million in total cash (\$17.3 million restricted), up 29% from end of Q1 2023;
- As a result of excellent Q2 2023 performance, the Company will declare and pay in Q3 2023, a cash dividend of US\$0.025 per common share, which includes the recurring US\$0.015 per common share amount, plus an amount for a minimum liquidity sweep of US\$0.01 per common share;
- Exported oil sales through Brazil averaged 513,000 bbls per month. In April 2023 the Company had exported oil sales of approximately 590,000 barrels, that combined with Iquitos refinery deliveries represented total realized oil sales of 630,462 bbls for the month;
- Commenced drilling well 15H on April 11, 2023, with first oil production in early June 2023, ahead of schedule. The well produced at an average of 7,920 bopd for the last 19 days in June 2023 and has averaged 7,140 bopd for the 30 day period from June 12, 2023 to July 11, 2023, prior to the start of the dry season;
- Generated significant EBITDA and Free Funds Flow of \$70.0 million (\$41.63/bbl) and \$37.7 million (\$22.41/bbl) respectively, compared to \$47.9 million (\$42.22/bbl) and \$7.9 million (\$6.96/bbl) in Q1 2023;
- Achieved Net Income in the quarter of \$46.6 million (US\$0.05/share) compared to \$17.0 million (US\$0.02) in Q1 2023; and,
- During the quarter, the Company paid a dividend of US\$0.015/share and repurchased 582,708 shares representing a total of \$14.7 million of capital returned to shareholders (~3.4% of June 30, 2023 market capitalization).

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

"PetroTal delivered its strongest quarter to date in Q2 2023. Underpinned by unconstrained Brazilian export sales, the Company was able to produce over 20,000 bopd for 60 days which allowed the Company to achieve records in almost all major cash flow metrics including generating over \$70 million of EBITDA. In addition, our Q2 2023 operating and direct transportation cost was \$5.80/bbl versus \$7.70/bbl in Q1 2023, showing the benefit of larger volumes on fixed unit costs, and demonstrating how hard the team has worked to keep field costs in check, despite an inflationary environment.

The Board and Management are pleased with the additions of Mr. Jose Contreras (Senior VP Operations) and Mr. Felipe Arbelaez Hoyos (independent non-executive director). These individuals are fitting in extremely well and adding significant value to the Company.

Looking ahead to Q3 2023, the Amazon River water level is currently low near Iquitos and is consequently forecast to be low on the Brazilian side near the end of Q3 2023, leading to a lighter barge fill requirement projected for most of the quarter. As a result, the Company is reiterating its full year oil production guidance of 14,000 - 15,000 bopd. This showcases the importance of securing other oil export routes and promoting the full and consistent operation of the ONP pipeline, both of which the Company are committed to advancing."

Selected Three and Six Month Ended June 30, 2023 Highlights

The table below summarizes PetroTal's comparative financial position.

(\$ thousands US)	Q2-2023 \$/bbl	Three Months Ended			Six Months Ended			
		Q1-2023 \$ 000	Q1-2023 \$/bbl	Q2-2023 \$ 000	Q2-2023 \$/bbl	Q2-2022 \$ 000	Q2-2022 \$/bbl	
Average Production (bopd)		19,031		12,193		15,631		
Average sales (bopd)		18,483		12,618		15,567		
Total sales (bbls)		1,681,962		1,135,611		2,817,573		2,7
Average Brent price	\$ 77.29		\$ 82.51		\$ 79.73		\$ 101.54	
Contracted sales price, gross	\$ 77.88		\$ 80.32		\$ 78.86		\$ 99.42	
Tariffs, fees and differentials	(\$ 21.26)		(\$ 20.01)		(\$ 20.75)		(\$ 21.97)	
Realized sales price, net	\$ 56.61		\$ 60.31		\$ 58.11		\$ 77.44	
Oil revenue ⁽¹⁾	\$ 56.61	\$ 95,229	\$ 60.31	\$ 68,494	\$ 58.11	\$ 163,723	\$ 77.44	\$ 21
Royalties ⁽²⁾	\$ 5.29	\$ 8,899	\$ 5.49	\$ 6,238	\$ 5.37	\$ 15,137	\$ 5.31	\$ 14,
Operating expense	\$ 4.22	\$ 7,100	\$ 5.60	\$ 6,354	\$ 4.78	\$ 13,454	\$ 6.75	\$ 18,
Direct Transportation:								
Diluent	\$ 0.98	\$ 1,641	\$ 1.20	\$ 1,368	\$ 1.07	\$ 3,009	\$ 2.49	\$ 6,7
Barging	\$ 0.53	\$ 896	\$ 0.80	\$ 906	\$ 0.64	\$ 1,802	\$ 1.63	\$ 4,4
Diesel	\$ 0.07	\$ 120	\$ 0.10	\$ 113	\$ 0.08	\$ 233	\$ 0.30	\$ 82
Storage	\$ 0.00	\$ 0	\$ 0.00	\$ 0	\$ 0.00	\$ 0	\$ 1.27	\$ 3,4
Total Transportation	\$ 1.58	\$ 2,657	\$ 2.10	\$ 2,387	\$ 1.79	\$ 5,044	\$ 5.69	\$ 15,
Net Operating Income ⁽⁴⁾	\$ 45.53	\$ 76,573	\$ 47.12	\$ 53,515	\$ 46.17	\$ 130,088	\$ 59.70	\$ 16,
G&A	\$ 3.89	\$ 6,548	\$ 4.90	\$ 5,559	\$ 4.30	\$ 12,107	\$ 3.62	\$ 9,8
EBITDA ⁽³⁾	\$ 41.63	\$ 70,025	\$ 42.22	\$ 47,956	\$ 41.87	\$ 117,981	\$ 56.08	\$ 15,
Adjusted EBITDA ⁽³⁾	\$ 38.09	\$ 64,064	\$ 35.95	\$ 40,825	\$ 37.23	\$ 104,889	\$ 49.69	\$ 13,
Net Income	\$ 27.73	\$ 46,635	\$ 14.95	\$ 16,979	\$ 22.58	\$ 63,614	\$ 54.56	\$ 14,
Basic Shares Outstanding		922,306		883,800		922,306		84,
Market Capitalization ⁽⁶⁾		\$ 433,484		\$ 521,046		\$ 433,484		\$ 45,
Net Income/Share		\$ 0.051		\$ 0.019		\$ 0.069		\$ 0.1
Capex		\$ 26,367		\$ 32,919		\$ 59,286		\$ 41,
Free Funds Flow ^{(3) (7)}	\$ 22.41	\$ 37,697	\$ 6.96	\$ 7,906	\$ 16.19	\$ 45,604	\$ 34.45	\$ 93,
% of Market Capitalization ⁽⁶⁾		8.7%		1.5%		10.5%		20,
Total Cash ⁽⁸⁾		\$ 92,552		\$ 71,635		\$ 92,552		\$ 77,
Net Surplus (Debt) ^{(3) (9)}		\$ 97,523		\$ 71,117		\$ 97,523		\$ 79,

1. Approximately 91% of sales over Q2 2023 were through the Brazilian route vs 86% in Q1 2023.
2. Royalties in Q2 2023 include the impact of the 2.5% community social trust.

3. Non-GAAP (defined below) measure that does not have any standardized meaning prescribed by GAAP and therefore may not be comparable with the calculation of similar measures presented by other entities. See "Selected Financial Measures" section.
4. Net operating income represents revenues less royalties, operating expenses, and direct transportation; See "Selected Financial Measures" section.
5. Adjusted EBITDA is net operating income less general and administrative ("G&A") and plus/minus realized derivative impacts. See "Selected Financial Measures" section.
6. Market capitalization for Q2 2023, Q1 2023, and Q2 2022 assume share prices of US\$0.47, US\$0.59, and US\$0.53, respectively.
7. Free funds flow is defined as adjusted EBITDA less capital expenditures. See "Selected Financial Measures" section.
8. Includes restricted cash balances.
9. Net Surplus/(Debt) = Total cash + all trade and VAT receivables + short and long term net derivative balances - total current liabilities - long term debt - non current lease liabilities - net deferred tax - other long term obligations.

Q2 2023 Financial Commentary and Variance Summary:

- Record oil sales in the quarter driving considerable Net Operating Income ("NOI")⁽¹⁾, EBITDA, and Net Income;
- Solid per barrel OPEX and run rate G&A metrics of \$5.80/bbl and \$3.89/bbl respectively, compared to \$7.70/bbl and \$4.90/bbl in the prior quarter; and,
- Strong liquidity demonstrated with the Company's net surplus⁽¹⁾ growing to over \$97 million from \$71 million in the prior quarter.

(1) See "Selected Financial Measures"

US\$/bbl Variance Summary	Three months ended			Six months ended		
	Q2 2023	Q1 2023	Variance	Q2 2023	Q2 2022	Variance
Oil Sales (in thousands of barrels)	1,682	1,136	545	2,818	2,727	91
Contracted Brent Price	\$ 77.88	\$ 80.32	(\$2.44)	\$ 78.86	\$ 99.42	(\$20.56)
Realized Sales Price	\$ 56.61	\$ 60.31	(\$3.70)	\$ 58.11	\$ 77.44	(\$19.33)
Royalties	\$ 5.29	\$ 5.49	(\$0.20)	\$ 5.37	\$ 5.31	\$ 0.06
Total OPEX	\$ 5.80	\$ 7.70	(\$1.90)	\$ 6.57	\$ 12.44	(\$5.87)
Net Operating Income ⁽¹⁾	\$ 45.53	\$ 47.12	(\$1.59)	\$ 46.17	\$ 59.70	(\$13.53)
G&A	\$ 3.89	\$ 4.90	(\$1.01)	\$ 4.30	\$ 3.62	\$ 0.68
EBITDA	\$ 41.63	\$ 42.22	(\$0.59)	\$ 41.87	\$ 56.08	(\$14.21)
Net Income	\$ 27.73	\$ 14.82	\$ 12.91	\$ 22.58	\$ 54.56	(\$31.98)
Free Funds Flow ⁽²⁾	\$ 22.41	\$ 6.96	\$ 15.45	\$ 16.19	\$ 34.45	(\$18.26)

1. Net operating income represents revenues less royalties, operating expenses, and direct transportation; See "Selected Financial Measures" section.
2. Free funds flow is defined as adjusted EBITDA less capital expenditures. See "Selected Financial Measures" section.

Financial and Operating Updates Subsequent to June 30, 2023

Workovers and Rig Move. PetroTal moved its contracted drilling rig to service three of its older Bretana oil wells. The three workovers were all completed in July for an average cost of approximately \$1.6 million per well including rig mobilization costs. At approximately \$85/bbl Brent and netbacks of \$46/bbl, the wells need to generate an estimated 35,000 barrels of oil each to payout which is estimated to take two to three months based on internal forecasted oil rates. Initial daily rates seen thus far on each of the three wells have been positive and have initially ranged between 600 to 845 bopd. The new west drilling platform ("L2 West Platform") is expected to be ready by mid September at which time the rig will be moved to drill the 16H well with expected spud by mid October 2023. In the interim, the rig is ongoing preventive maintenance.

Current Oil Production. July 2023 average production was 11,552 bopd and was impacted by low river levels

and barging sales constraints with August 2023 expected to average at approximately 13,000 bopd. These rates have been intentionally constrained to manage barge river logistics during the current dry season.

ONP Update. As announced in May 2023, the Northern Peruvian Pipeline ("ONP") briefly resumed pipeline operations on April 12, 2023, after over a year of being shut down for maintenance and social unrest related reasons. Currently, the pipeline is operational, however, the Company is not delivering any oil into this route, due to Petroperu's credit line not being available. If their credit facility was available, the Company could continue producing in the order of 20,000 bopd during the ongoing dry season. The Company is also pleased to announce it has received the final payment from Petroperu of last year's outstanding \$64 million revenue true-up. Outstanding receivables from Petroperu now total \$22 million which relate to oil delivered to the ONP in early 2022.

Return of Capital Policy. In Q1 2023, the Company formalized its dividend and share buyback policy stating, subject to maintaining a minimum liquidity level of \$60 million including a portion of unused credit facility capacity, the Company will (a) pursue a share buyback program of approximately \$3 million per quarter and (b) pay eligible dividends in 2023 equal to the sum of US\$0.015 per share per quarter and incremental amounts from available cash, consistent with maintaining the minimum liquidity level.

Q2 2023 Dividend Declaration. Based on the Company's current excess liquidity above \$60 million and the described return of capital policy above, PetroTal confirms that a cash dividend of US\$0.025 per common share will be declared and paid in Q3 2023. This represents a 4.7% quarterly dividend yield (18.7% annualized) based on current share price and includes the recurring US\$0.015 per common share amount that was paid in the prior quarter, plus an amount for a minimum liquidity sweep equal to approximately US\$0.01 per common share. The total dividend of US\$0.025 per common share will be paid according to the following timetable:

- Ex dividend date: August 30, 2023
- Record date: August 31, 2023
- Payment date: September 15, 2023

The dividend is an eligible dividend for the purposes of the Income Tax Act (Canada) and investors should note that the excess liquidity sweep portion of all future dividends may be subject to fluctuations up or down in accordance with the Company's return of capital policy. Shareholders outside of Canada should contact their respective brokers or registrar agents for the appropriate tax election forms regarding this dividend.

Mr. Felipe Arbelaez Hoyos Appointed to PetroTal's Board. As announced on July 6, 2023, the Company welcomed Mr. Felipe Arbelaez Hoyos, who was recently appointed to PetroTal's board as an independent non-executive director. Mr. Arbelaez Hoyos is currently the Senior Vice President Hydrogen and Carbon Capture Systems for BP Energy in London and brings an in depth commercial and ESG knowledge base to the Company.

H2 2023 Outlook and Full Year Guidance

Based on emerging seasonably low river levels through the Amazon River from Iquitos to Manaus, and temporary longer than normal border barge permitting times, the Company is re-iterating its 2023 guidance. Based on river system data, the Company estimates the dry season will now be similar to the 2022 level, however, has factored this into its guidance as previously stated. From a full year cash flow perspective, the Company also estimates having similar free cash flow to previous guidance.

Updated Corporate Presentation

The Company has updated its Corporate Presentation, which is available for download or viewing at www.petrotal-corp.com.

Enercom Conference in Denver

The Company will be presenting at the upcoming Enercom Energy Conference in Denver, Colorado on August 14, 2023 and will be posting a replay of the presentation on its website shortly after.

Q2 2023 webcast link

Please join the Company for its Q2 2023 webcast on August 8, 2023 at 9am CT and 3PM London Time.

<https://stream.brrmedia.co.uk/broadcast/646f74f3c0e842f4c6ea72ed>

ABOUT PETROTAL

PetroTal is a publicly traded, tri‐quoted (TSX: 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 2022, 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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READER ADVISORIES

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, oil production levels and guidance, including the ramp up and resumption of shut-in production. All statements other than statements of historical fact may be forward-looking statements. 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. Without limitation, this press release contains forward-looking statements pertaining to: PetroTal's drilling, completions, workovers and other activities; the Company's expectation that workovers of Bretana oil wells will provide strong economics; anticipated future production and revenue; drilling plans including the timing of drilling, commissioning, and startup (including in respect of well 16H, well 17H and the L2 West Platform); expectations surrounding disrupted barge logistics and the consequences in respect thereof, including in relation to the Company's H2 2023 production guidance; forecasted conditions for the remainder of 2023 and consequences thereof including the forecast that the Amazon River's elevation will be low on the Brazilian side near the end of the third quarter of 2023 leading to lighter barge fill requirement projections and lessening PetroTal's H2 2023 production levels; expectation that construction of the L2 West Platform will be completed in September 2023 and corresponding effect on the timing of well 16H drilling and development; expectations relating to the ONP reopening including in respect of exportation volumes; expectations surrounding oil production rates throughout the remainder of 2023 including that it will average approximately 13,000 bopd in August 2023; plans to commence drilling well 17H in December 2023 and anticipated costs in respect of the same; intentions with respect to return of capital, including quarterly eligible dividend payments equal to the sum of US\$0.015 per share per quarter (and incremental amounts from available cash, consistent with maintaining the minimum liquidity level) and share buybacks of approximately \$3 million per quarter; the Company's Q2 2023 declaration of cash dividends in respect of Q2 2023 operations and timing thereof. In addition, statements relating to expected production, reserves, recovery, replacement, costs and valuation are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. 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 government groups to effectively achieve 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, the 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, future river water levels, 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, 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; changes in the financial landscape both domestically and abroad, including volatility in the stock market and financial system; and wars (including Russia's war in Ukraine). Please refer to the risk factors identified in the Company's most recent AIF and 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.

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.

SPECIFIED FINANCIAL MEASURES: This press release includes various specified financial measures,

including non-GAAP financial measures, non-GAAP financial ratios and capital management measures as further described herein. These measures do not have a standardized meaning prescribed by generally accepted accounting principles ("GAAP") and, therefore, may not be comparable with the calculation of similar measures by other companies. Management uses these non-GAAP measures for its own performance measurement and to provide shareholders and investors with additional measurements of the Company's efficiency and its ability to fund a portion of its future capital expenditures. "Adjusted EBITDA" (non-GAAP financial measure) is calculated as consolidated net income (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortization and adjusted for G&A impacts and certain non-cash, extraordinary and non-recurring items primarily relating to unrealized gains and losses on financial 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. "Net Operating Income" (non-GAAP financial measure) is calculated as revenues less royalties, operating expenses, and direct transportation. The Company considers Net Operating Income measure as they demonstrate Company's profitability relative to current commodity prices. "Net surplus (debt)" is calculated by adding together total cash, trade and VAT receivables, and short and long-term net derivative balances less total current liabilities, long-term debt, non-current lease liabilities, deferred tax, and other long-term obligations. Net surplus (debt) is used by management to provide a more complete understanding of the Company's capital structure and provides a key measure to assess the Company's liquidity. "Free funds flow" (non-GAAP financial measure) is calculated as net operating income less G&A less exploration and development capital expenditures less realized derivative gains/losses and is calculated prior to all debt service, taxes, lease payments, hedge costs, factoring, and lease payments. Management uses free funds 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. "Funds flow provided by operations" (non-GAAP financial measure) includes all cash generated from operating activities and is calculated before changes in non-cash working capital. "Free cash flow" (non-GAAP financial measure) is calculated as EBITDA less G&A less Capex prior to the realization of any derivative impacts.

Eligible Dividend: An eligible dividend is one which is characterized as such by the dividend-paying corporation for Canadian residents. The primary benefit of an eligible dividend is that it benefits from an enhanced gross-up and credit regime at the shareholder level (i.e., the shareholder pays less tax on eligible dividends than non-eligible dividends). This is meant to compensate for the higher general corporate tax rate paid by non-CCPC's on their income and generally preserve integration of Canada's tax rates. As an example, for federal income tax purposes the gross-up rate for eligible dividends is 38% (as compared to 15% for non-eligible dividends) such that the amount of the dividend is multiplied by 1.38 to determine the taxable income to the shareholder. The dividend tax credit for eligible dividends is additionally increased to 6/11 (or 15.02%), as compared to 9/13 (9%) for non-eligible dividends, to offset the greater income inclusion to the taxpayer. Each province provides similar relief on the tax they would otherwise levy on the dividends, although the effective gross-up and credit differs by province.

FOFI DISCLOSURE: This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about PetroTal's H2 2023 guidance and components thereof, prospective results of operations and production, infrastructure costs, free funds¹ flow and components thereof (including total EBITDA, tax and Capex), revenue, margins, net operating income and 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 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. Changes in forecast commodity prices, differences in the timing of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in PetroTal's guidance. The Company's actual results may differ materially from these estimates.

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