

PetroTal Announces Corporate Updates and Dividend Confirmation

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Calgary, September 13, 2023 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to announce the following corporate updates.

Dividend Payment Confirmation

As announced on August 8, 2023, the Company is pleased to confirm that a total dividend payment of approximately \$23 million, representing US\$0.025/share, will be paid on September 15, 2023 to shareholders on record at August 31, 2023. This equates to a 4.3% quarterly yield (17.2% annualized) based on the current US\$0.58/share trading price. Shareholders should confirm with their brokers to verify their ownership status on August 31, 2023. The upcoming dividend payment will represent approximately \$37 million in total dividends paid in 2023 thus far and is an eligible dividend for the purposes of the Income Tax Act (Canada). Shareholders outside of Canada should contact their respective brokers or register agents for the appropriate tax election forms regarding this dividend.

Buyback Status

PetroTal briefly paused its buyback program on August 25, 2023 to allow purchased shares to clear its share registry. Buybacks have resumed on September 5, 2023 with another scheduled brief pause around the quarter end. Repurchased shares for July and August 2023 totaled 3,886,822 which equates to approximately \$2.3 million in value to shareholders.

Production Update

Production in July and August 2023 has averaged 11,552 barrels of oil per day ("bopd") and 12,651 bopd respectively as the Company manages reduced barge movement to/from Brazil during the anticipated low river dry season. The Company expects to make up the volume shortfall if river levels revert to normal in the fourth quarter, and reiterates its full year guidance range of between 14,000 bopd and 15,000 bopd.

Currently the contracted PetroTal drilling rig is moving to the west part of the Bretana field where the new L2 West platform is expected to be delivered in September. Crews will work for about a month to complete the installation of the L2 West platform with drilling commencement of well 16H to occur in early November 2023.

Management Marketing Initiatives

The PetroTal management team will be presenting at the upcoming Pareto Conference in Oslo, Norway on September 20, 2023 followed by the Schachter Energy Conference in Calgary, Canada on October 14, 2023 and the TSX International E&P conference in Toronto on October 17, 2023. An updated investor presentation is now available on the Company's website www.petrotal-corp.com.

ABOUT PETROTAL

PetroTal is a publicly traded, tri‐quoted (TSX: 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 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: the appointment of an additional director during the forthcoming year; expectations surrounding disrupted barge logistics and the consequences in respect thereof, including in relation to the Company's ability to maintain production at about 22,000 bopd; effects of the illegal blockade removal and release of oil convoys in respect of overall safety in the Loreto area; PetroTal's recommendations and expectations surrounding furniture negotiations with AIDECOBAP and future social fund allocation decisions. 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,

including pursuant to Acta, 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.

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