

PetroTal Announces PSU Share Issuance and Total Voting Rights

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Calgary, January 5, 2024 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") announces issuance of Common Shares to employees pursuant to annually vested performance share unit plan ("PSU").

PSU Issue

PetroTal has issued an aggregate of 6,959,115 Common Shares to employees pursuant to the annual obligation to issue vested performance share units under the Company's performance and restricted share unit plan, as approved by the TSX Venture Exchange on December 12, 2019.

Shares issued to directors or officers of the Company are as follows:

Manolo Zuniga - President and Chief Executive Officer - 3,481,306 shares (net of withholding taxes)

Douglas Urch - Executive Vice President and Chief Financial Officer - 922,683 shares (net of withholding taxes)

Dewi Jones - Vice President Exploration and Development - 724,786 shares (net of withholding taxes)

Further details regarding the Company's PSU plan are set out in the management information circular of the Company dated May 3, 2023, which is available on SEDAR at www.sedar.com.

Application will be made for a total admission of 6,959,115 Common Shares to trading on AIM ("Admission"), which will rank pari passu with existing Common Shares, expected to occur on or around January 10, 2024.

Following Admission, PetroTal will have 919,273,461 common shares issued and there are no shares held in treasury. This figure may be used by shareholders as the denominator for the calculations to determine if they are required to notify their interest in, or a change of their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

PDMR Notification Form:

1. Details of the person discharging managerial responsibilities / person closely associated

a) Name

Manuel Pablo Zuniga-Pflu
Douglas Urch
Dewi Jones

2. Reason for the Notification

a) Position/status

President & Chief Executive
Executive Vice President &
Vice President Exploration
Initial notification

b) Initial notification/amendment

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name

[PetroTal Corp.](#)

b) LEI

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4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each type of instrument conducted	
a) Description of the Financial instrument, type of instrument	PetroTal Corp. Common Shares
a) Identification code	CA71677J1012
b) Nature of the Transaction	Issue of Common Shares
	Volume(s)
c) Price(s) and volume(s)	3,481,306 022,683 724,786
d) Aggregated information	n/a
d) Aggregated volume Price	n/a
e) Date of the transaction	5 January 2024
f) Place of the transaction	n/a

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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