

PetroTal Announces Q2 2024 Operations and Corporate Updates

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Q2 production average of 18,290 bopd
Exit June 2024 with total cash of \$96 million
Well 19H achieves initial production rates over 8,500 bopd
PetroTal has now produced over 20 million barrels of oil since inception

Calgary, July 11, 2024 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to announce the following operational, financial and corporate updates. All amounts are in US dollars unless stated otherwise.

Q2 2024 Production

PetroTal achieved an average production of 18,290 barrels of oil per day ("bopd") in Q2 2024, which included a brief river blockade during the quarter. June's average production was 20,555 bopd.

Drilling and Production Update

Wells 18H and 19H were successfully completed in early May and June 2024, respectively, and the Company commenced drilling well 5WD on June 17, 2024.

Well 18H is currently performing within expectations with initial 7-day and 30-day production rates of 4,621 bopd and 3,929 bopd, respectively. The well cost approximately \$17.3 million and its investment payback is expected to be around six months at current oil prices.

Well 19H, the Company's 20th oil producing well, commenced drilling on May 9, 2024, and production on June 14, 2024. Subsequent to clean up, well 19H achieved strong 7-day production rates of 8,511 bopd. Given its structural location, the 19H well was completed with a shorter 600-meter horizontal section. It was also drilled and completed well below budget at a cost of approximately \$11.5 million. The well's investment payback is expected in less than two months at current oil prices.

The 5WD will be the Company's 4th formation water disposal well allowing for water injection capacity to increase to approximately 170,000 barrels of water per day by year-end; facilitating the Company's ability to produce over 20,000 bopd on a recurring basis. The 5WD has an approximate cost of \$12.5 million.

As announced on May 7, 2024, PetroTal is accelerating an additional well (20H) into its 2024 drilling program. Drilling will commence in late July for an approximate cost of \$15.0 million.

Production Milestone Achieved

During the first week of July, the Company achieved total production of 20 million barrels of oil since PetroTal's first production in June 2018. This significant milestone was accomplished in six and half years and is a result of hard work and dedication to continuous improvement. Bretana's proved and probable ("2P") oil reserves have more than tripled, bringing the field's estimated ultimate recovery to around 120 million barrels of oil. While the field's current 2P well inventory is more than halfway completed, it still has nearly 100 million barrels of oil to be recovered.

Ecuador Export Pilot

PetroTal has achieved a significant milestone, securing all regulatory approvals for the Oleoducto de Crudos Pesados ("OCP") pipeline in Ecuador. Oil loading into barges will commence shortly for the previously announced 100,000 barrel pilot program. This pilot allows for a comprehensive evaluation of the transportation route, and with collaboration with Ecuadorian partners, the Company will pursue long-term route optimization for efficient and cost-effective oil transportation.

Social Update

PetroTal is pleased to announce that, on May 9, 2024, the Company transferred \$12.6 million to the Social Trust Fund's operating bank account, representing a significant milestone since the creation of the social trust fund concept in late 2021. The funds have been held by the Company as restricted cash while the fund's administrative and governance aspects were formalized. The Social Trust's board of directors, consisting of community representatives, the Puinahua district municipality, and Perupetro, have agreed on the first set of initiatives to be financed with contributions from the fund, some of which are listed below:

- 1) Establish internet connectivity to over 7,000 inhabitants in the Puinahua district;
- 2) Provide scholarships to 100 Puinahua students for post-secondary education;
- 3) Create of an external technical team that will support the elaboration, implementation, and follow up of projects to be financed by the Social Trust; and,
- 4) Install solar energy pods for clean power access, through coordination with the Minister of Energy and Mines, in 17 communities that are part of PetroTal's area of influence.

Cash and Liquidity Update

PetroTal exited Q2 2024 in a strong position with approximately \$84 million of unrestricted cash and \$12 million of restricted cash for a total of \$96 million, as at June 30, 2024. Restricted cash includes amounts reserved for the social trust funds to be deposited at a later date. During Q2 2024, the Company purchased 1.2 million shares at an average price of US\$0.61/share pursuant to the share buyback program, and paid dividends of \$13.7 million (US\$0.015/share) on June 14, 2024, related to Q1 2024 operations. At the end of Q2 2024, accounts receivable and accounts payable of approximately \$113 million and \$69 million respectively, were outstanding.

Q2 2024 results webcast link for August 8, 2024

PetroTal will host a webcast for its Q2 2024 results on August 8, 2024 at 9am CT (Houston), 3pm BST (London). Please see the link below to register.

<https://stream.brrmedia.co.uk/broadcast/666ae961ee30aaf32018b5c3>

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.sedarplus.ca, 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 production capacity; PetroTal's 2024 program for drilling, completions and other activities; plans and expectations with respect to the OCP and Ecuador export pilot (including the expectation that pilot oil will travel approximately 1,000 km by barge to Block 19); and PetroTal's expectations with respect to projects and key initiatives to be financed with contributions from the Social Trust Fund. 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", "intend" and similar expressions. The forward-looking statements provided in this press release are based on management's current belief, based on currently available information, as to the outcome and timing of future events. 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 to obtain and maintain necessary permits and licenses, 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. PetroTal cautions that forward-looking statements relating to PetroTal are subject to all of the risks, uncertainties and other

factors, which may cause the actual results, performance, capital expenditures or achievements of the Company to differ materially from anticipated future results, performance, capital expenditures or achievement expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements 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), business performance, legal and legislative developments including changes in tax laws and 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, credit ratings and risks, fluctuations in interest rates and currency values, changes in the financial landscape both domestically and abroad, including volatility in the stock market and financial system, wars (including Russia's war in Ukraine and the Israeli-Hamas conflict), regulatory developments, 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, changes in the financial landscape both domestically and abroad (including volatility in the stock market and financial system) and the occurrence of weather-related and other natural catastrophes. Readers are cautioned that the foregoing list of factors is not exhaustive. Please refer to the annual information form for the year ended December 31, 2023 and the management's discussion and analysis for the three months ended March 31, 2024 for additional risk factors relating to PetroTal, which can be accessed either on PetroTal's website at www.petrotal-corp.com or under the Company's profile on www.sedarplus.ca. 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 National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

SHORT TERM RESULTS: References in this press release to peak rates, initial production rates, current production rates, 30-day production rates and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of PetroTal. The Company cautions that such results should be considered to be preliminary.

FOFI DISCLOSURE: This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about PetroTal's prospective results of operations and production results, 2024 drilling program and budget, well investment payback, cash position, liquidity 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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