

# PetroTal Announces Q3 2024 Operations and Liquidity Update

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Calgary, October 8, 2024 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to provide the following operational and financial update. All amounts are in US dollars unless stated otherwise.

## Key Highlights

- Q3 production averages 15,160 barrels of oil per day (bopd), a 39% increase on Q3 2023
- 2024 annual production on track to meet top end of guidance range
- Total cash of \$133 million as of September 30, 2024, an 18% increase on Q3 2023
- Well 20H achieves initial production rates over 5,300 bopd
- President of Peru grants Supreme Decree for transfer of Block 131 to PetroTal

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

"I am pleased to report that PetroTal's production exceeded expectations in Q3 2024. Our operations and logistics teams have done an outstanding job of managing record low river levels, which have impacted our ability to export crude through the Brazil route in recent weeks. We are nearing the end of dry season in the coming weeks and remain optimistic that production should return to capacity by the middle of November.

With \$133 million of cash in reserve, PetroTal's liquidity remains healthy, despite a reduction in oil prices over the month of September. We are committed to a capital returns policy that includes a stable dividend, balanced with the advancement of our key development initiatives. With that in mind, the budgeting process for our 2025 capital program is well advanced, and we look forward to updating the market on our future development program at the appropriate time."

## Q3 2024 Production

PetroTal produced 15,160 bopd in Q3 2024, above previous guidance of 13,000 bopd. As is to be expected during the local dry season, production declined 17% relative to the prior quarter (Q2 2024: 18,290 bopd); however, production increased substantially (39%) compared to the same period last year (Q3 2023: 10,909 bopd). Drought conditions have contributed to record low river levels in Peru's Loreto region in 2024, but PetroTal has consistently worked to improve its logistics capabilities and was able to maximize barge fleet capacity during the quarter. Year to date, through September 30, 2024, the Company has produced approximately 17,800 bopd, slightly above the full year production guidance range (FY 2024: 16,500 to 17,500 bopd). Production has averaged approximately 10,700 bopd during the first week of October.

## Well 20H Drilling & Completion Update

The 20H well at Bretaña, which was spud on July 26, was completed on September 23. As previously announced on September 3, PetroTal decided to jointly complete this well in both the Upper (VS1) and Main (VS2) Vivian sand units. In response to low river levels, which have constrained the Company's ability to store and export crude, PetroTal has not been producing the well continuously; oil production from the 20H well achieved a peak daily rate of 5,357 bopd on October 3, while production has averaged 3,120 bopd over the six days it has been onstream. PetroTal will continue to manage production from new wells in response

to river levels, with a view to maximizing total field output throughout the coming rainy season. The 20H well was drilled and completed on time and budget, at a cost of approximately \$15.5 million.

PetroTal commenced drilling well 21H at Bretaña on September 25, 2024. This well is expected to be completed by mid-November, at a total cost of \$14 million. Following this well, PetroTal plans to drill and complete wells 22H and 23H, before releasing the rig in Q1 2025.

#### Cash and Liquidity Update

PetroTal maintained a strong liquidity position throughout Q3 2024, exiting the quarter with a total cash position of approximately \$133 million, of which of \$121 million was unrestricted. This compares to total cash of \$96 million at the end of Q2 2024, and \$113 million at the same time last year. PetroTal ended the quarter with accounts payable and receivable of \$81 million and \$55 million, respectively.

During the quarter, PetroTal entered into a hedge agreement for an average of 172,000 barrels per month through August 2025. The costless collars have a floor price of \$65.00/bbl and a ceiling of \$84.25/bbl, with a cap of \$104.25/bbl.

Pursuant to its ongoing share buyback program, PetroTal repurchased 1.0 million shares in Q3 2024, at an average price of US\$0.51/share. The Company also paid a dividend of \$13.7 million (US\$0.015/share) on September 13, 2024, related to Q2 2024 operations.

#### Block 131 (CESPA) Acquisition Update

On October 2, 2024, the President of Peru signed a Supreme Decree allowing for the amendment of the hydrocarbon exploration and production license for Block 131 in Peru. As previously announced on May 7, 2024, PetroTal reached a definitive agreement to acquire a 100% working interest in Block 131 through the acquisition of CEPSA Peruana, S.A.C. The Supreme Decree represents the last major regulatory hurdle in the transfer of this asset to PetroTal. The Parties now await the renewal of an investment certificate from the Peruvian tax authority, expected within the next 30 business days, at which point the transaction is expected to close.

#### Ecuador Export Pilot

As disclosed previously, PetroTal initiated a pilot shipment of Bretaña crude to Ecuador's OCP pipeline in mid-July 2024. While one barge was ultimately successful in delivering its cargo to Puerto Providencia, near the head of the OCP pipeline, five barges were turned back as the convoy encountered unseasonably low river levels. PetroTal remains committed to developing safe, cost-effective options for its crude oil exports, and will continue to evaluate the commercial viability of the OCP route against other available options. The Company anticipates final sale of the Ecuador pilot crude will occur in October.

#### Social Update

As of September 2024, PetroTal's total contributions to the Social Trust Fund amounted to nearly \$20 million. Distributions from the Fund will be used to finance projects that benefit the citizens of Puinahua District, where the Bretaña Norte field is located. For example, a bidding process is currently underway to select a contractor for the establishment of internet connectivity across the entire Puinahua District. This project was prioritized by the fund's Board of Directors and its advisory committee. PetroTal was also recently recognized as a "Company that Transforms / Empresas que Transforman" by IPAE Accion Empresarial - a private, non-profit business association in Peru. The distinction is a response to PetroTal's ongoing efforts to promote socially responsible business practices, in the category for medium and large companies.

Q3 2024 results webcast link for November 14, 2024

PetroTal will host a webcast for its Q3 2024 results on Thursday November 14, 2024 at 9am CT (Houston),

3pm GMT (London). Please see the link below to register.

<https://stream.brrmedia.co.uk/broadcast/66fd576693baf50dfe9f3597>

#### Corporate Presentation

PetroTal has posted an updated corporate presentation on its website. Please visit the link below to view the presentation in full:

<https://petrotalcorp.com/investors/>

#### ABOUT PETROTAL

PetroTal is a publicly traded, tri&dash;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 the Bretana Norte 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](http://www.petrotal-corp.com), the Company's filed documents at [www.sedarplus.ca](http://www.sedarplus.ca), or below:

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**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](http://www.petrotal-corp.com) or under the Company's profile on [www.sedarplus.ca](http://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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/225936>

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