

PetroTal Announces Closing of Block 131 Acquisition

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Calgary, December 2, 2024 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to announce that it has closed the acquisition of a 100% working interest in Peru's Block 131, as originally disclosed on May 8, 2024, pursuant to which the Company acquired all of the issued and outstanding shares of CEPESA Peruana, S.A.C. ("CEPSA Peru"), which represents the entire Peruvian business unit of Compañía Española de Petróleos S.A. ("CEPSA").

Manuel Pablo Zúñiga-Pflücker, President and Chief Executive Officer, commented:

"The acquisition of Block 131 represents an important milestone for PetroTal, and a pivotal step in the Company's growth strategy. Importantly, Block 131 diversifies our production base within Peru, establishing a new platform for future production and reserves growth.

PetroTal's technical team has already identified numerous synergies between the Block 131 assets and our existing operations at Block 95. Similar to the strategy we have already successfully employed at Bretaña, we plan to apply modern drilling techniques at the Los Angeles field, which has significant unutilized facility capacity. We are currently finalizing our development plan for the assets and look forward to providing more details at the appropriate time."

Key Highlights of the Acquired Assets

The Los Angeles field at Block 131 has produced an average of 817 barrels of light oil per day ("bopd") from January 1 to September 30, 2024. The on-site facility infrastructure site was built to accommodate throughput of up to 5,500 bopd, providing a clear runway for production growth and improved unit operating cost structure. The produced oil is 45°API, which offers potential for marketing synergies with PetroTal's heavy Bretaña crude. Additional highlights include:

- Visibility for low-cost, light oil production and reserve additions in the near-term, with upside resource potential in deeper, unproduced zones.
- PetroTal estimates remaining Proved recoverable reserves are 2.0 million barrels ("bbls") of light oil, and 4.2 million bbls of Proved plus Probable reserves. PetroTal sees upside to reserve bookings given multi-horizon reservoir potential and improved geophysical interpretations.
- Blending of Block 131's light oil production may allow PetroTal to increase sales of heavy Bretaña crude to the Iquitos refinery, at improved differentials to the Brent benchmark.

Asset Background

The Los Angeles oil field at Block 131 was discovered by CEPESA Peru in 2013. As of September 30, 2024 the field has produced a total of approximately 7.8 million bbls. Block 131 is held under an exploration and production license agreement expiring in 2038, subject to a 23.48% royalty rate at field production levels under 5,000 bopd, with a similar scaling factor to Block 95 above 5,000 bopd. All produced oil is currently sold to PetroPeru, Peru's state-owned oil company, at Pucallpa. The oil is then transported by barge along the Ucayali River (passing PetroTal's Bretaña oil field) to the Iquitos refinery.

Qualified Person's Statement

Max Torres, the Vice President of Exploration for PetroTal, has approved the technical information contained

in this announcement. Mr. Torres has more than 35 years of relevant professional experience in the oil and gas industry. He holds a Bachelor of Science degree in Geology from the Universidad Nacional de Tucumán, Argentina, and a Master of Science degree from Georgia State University.

The recovery and reserve estimates provided in this news release are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual reserves may eventually prove to be greater than, or less than, the estimates provided herein.

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 the Bretaña 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 Bretaña 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: PetroTal's business strategy, objectives, strength and focus; the anticipated benefits of the acquisition of CEPESA Peruana, S.A.C. (the "Acquisition"), including the impact of the Acquisition on the Company's operations, reserves, oil production levels and production capacity and overall strategy; expectations with respect to the sufficiency of current infrastructure to support up to 5,500 bopd; and development and drilling plans for the assets acquired pursuant to the Acquisition (the "Assets"). 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, availability of required equipment and service; and the successful integration of the Assets into PetroTal's operations. 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, unforeseen difficulties in integrating the Assets into PetroTal's operations; incorrect assessments of the value of benefits to be obtained from acquisitions and exploration and development programs (including the Acquisition); 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 June 30, 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 "light oil" in this press release mean "light crude oil" as defined in Canadian National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). All references to "heavy oil" in this press release mean "heavy crude oil" as defined in NI 51-101.

RESERVES DISCLOSURE. All reserves values and ancillary information contained in this press release relating to the Assets are derived from an independent assessment of reserves attributable to the Assets, which was completed by Netherland Sewell and Associates Inc. ("NSAI"), a qualified independent reserves evaluator as defined in NI 51-101, with an effective date of March 31, 2024 (the "Reserves Report"), and prepared in accordance with the most recent publication of the Canadian Oil and Gas Evaluation Handbook ("COGEH") and the standards established by NI 51-101. Estimates of reserves for individual properties may not reflect the same level of confidence as estimates of reserves for all properties, due to the effect of aggregation. There is no assurance that the forecast price and cost assumptions applied by NSAI in

evaluating PetroTal's reserves will be attained and variances could be material. The recovery and reserve estimates of PetroTal' crude oil reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil reserves may be greater than or less than the estimates provided herein. There are numerous uncertainties inherent in estimating quantities of crude oil reserves. The reserve information set forth herein are estimates only. References to recoverable reserves in this press release include proved (1P) reserves and proved plus probable (2P) reserves. Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Proved developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned. Certain terms used in this press release but not defined are defined in NI 51-101, CSA Staff Notice 51-324 - Revised Glossary to NI 51-101, Revised Glossary to NI 51-101, Standards of Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324") and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

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 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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