

# PetroTal Announces 2024 Year-End Oil Reserves

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Calgary, February 20, 2025 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to announce the results of its 2024 year-end reserve evaluation (the "NSAI Report") by Netherland, Sewell & Associates, Inc. ("NSAI"). All currency amounts are in United States dollars unless otherwise stated.

## Highlights:

- 1P and 2P reserves of 67.1 million barrels of oil ("mmbbls") and 113.7 mmbbls, respectively;
- Replaced 293% and 208% of 1P and 2P reserves, respectively;
- PDP reserve value per share increased 68% year-on-year, to \$0.89 (C\$1.22, or £0.68);
- PDP and 1P reserve life index ("RLI") increased to 7.0 years and 10.3 years, respectively, while 2P RLI is estimated at 17.5 years;
- Bretana OOIP estimate increases to 494 mmbbls in the 2P case, compared to 329 mmbbls at PetroTal's inception.

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

"PetroTal's 2024 year-end reserves evaluation represents a satisfying conclusion to a successful year for the Company. Proven reserves for the Bretana oil field now exceed 60 million barrels. Including the 23 million barrels that the field has already produced to date, Bretana has quadrupled in size since we began our development program in 2018.

The intrinsic value of PetroTal's reserve base has grown substantially as well - our Proven reserves are now worth more than \$1.0 billion on a PV10 After Tax basis. This reflects strong returns on our invested capital, which have compounded as our development program has grown over the past few years. The Bretana field is a world-class asset; we are constantly looking for new ways to maximize its value, whether by optimizing the field development plan, or opening up new export routes for our product.

Block 131 and its adjacent TEA blocks are exciting additions to our portfolio, which we see as strong complements to the Bretana growth story. The Los Angeles field is already providing a preview of what's to come with NSAI attributing an additional 13 million barrels of original oil in place ("OOIP") compared to its pre-acquisition evaluation. We look forward to providing additional updates as 2025 progresses."

## Summary of Year-End 2024 Reserves

The following tables summarize PetroTal's key reserve information as at December 31, 2024, as presented in the reserves report prepared by NSAI, an independent qualified reserves evaluator. Reserve volumes are presented on PetroTal 100% working interest before royalty basis; in certain tables the columns may not add due to rounding differences.

PetroTal's reserve estimates have been prepared in accordance with the standards contained in the most recent publication of the Canadian Oil and Gas Evaluation Handbook (the "COGEH") and the reserve definitions contained in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). In addition to the summary information disclosed in this announcement, more detailed information

will be included in PetroTal's annual information form for the year ended December 31, 2024 (the "AIF") to be filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and posted on PetroTal's website ([www.petrotal-corp.com](http://www.petrotal-corp.com)) in March 2025.

#### Year-End 2024 Crude Oil Reserves Summary - Gross, PetroTal 100% Working Interest (mmbbls)

CATEGORY	Bretana		Los Angeles		PetroTal YE24	PetroTal YE23	YoY Change
	YE24	YE24	YE24	YE23			
Proved							
Developed Producing	44.8	0.8			45.5	28.6	+59%
Undeveloped	18.2	3.4			21.6	19.5	+11%
Total Proved	62.9	4.2			67.1	48.0	+40%
Probable	45.0	1.6			46.6	52.1	-11%
Total Proved + Probable	108.0	5.8			113.7	100.2	+14%
Possible	98.7	1.0			99.6	99.5	0%
Total Proved + Probable + Possible	206.6	6.7			213.3	199.6	+7%

Growth in Proved reserve categories is due to a relatively active development drilling program in 2024 (PetroTal drilled 7 development wells in 2024, compared to 3 wells in 2023), which converted significant volumes from Probable reserves to higher value Proved categories. Extended production history from existing wells also contributed to improved confidence in decline profiles. Reserves growth in the 2P and 3P categories is a result of updates to the Bretana field development plan, which incorporates 8 and 14 new development wells in the respective reserve categories. NSAI's production forecasts include the ONP pipeline as a viable export route, facilitating additional export volumes beginning in 2027. However, PetroTal is actively pursuing options to re-commence pipeline exports by the end of 2025.

At the Los Angeles field (Block 131, PetroTal 100% working interest), NSAI attributed an additional 13 million barrels of OOIP compared to its pre-acquisition evaluation, based on PetroTal's updated seismic and geological interpretation. This supported 1.5 million barrels of reserve additions in the 2P category.

#### Year-End 2024 Net Present Value Discounted at 10% - Before Tax (\$ millions)

CATEGORY	YE24	YE23	Change
Proved			
Developed Producing	\$1,174	\$748	+57%
Undeveloped	\$551	\$623	-11%
Total Proved	\$1,725	\$1,371	+26%
Probable	\$925	\$1,169	-21%
Total Proved plus Probable	\$2,651	\$2,540	+4%
Possible	\$1,606	\$1,346	+19%
Total Proved plus Probable & Possible	\$4,257	\$3,886	+10%

#### Year-End 2024 Net Present Value Discounted at 10% - After Tax (\$ millions)

CATEGORY	YE24	YE23	Change
Proved			
Developed Producing	\$776	\$487	+59%
Undeveloped	\$353	\$401	-12%
Total Proved	\$1,128	\$888	+27%
Probable	\$592	\$751	-21%
Total Proved plus Probable	\$1,720	\$1,639	+5%
Possible	\$1,036	\$869	+19%
Total Proved plus Probable & Possible	\$2,756	\$2,508	+10%

#### Five Year Crude Oil Price Forecast - NSAI Report

Year-End Forecast:	2025	2026	2027	2028	2029	5 Yr Avg
Brent (USD\$/bbl) - January 1, 2025	\$75.58	\$78.51	\$79.89	\$81.82	\$83.46	\$79.85
Brent (USD\$/bbl) - January 1, 2024	\$79.18	\$80.36	\$81.79	\$83.41	\$85.09	\$81.97

The oil price projections used by NSAI are based upon an average of December 31, 2024 and 2023

forecasts of Brent Crude futures prices prepared by three qualified reserves evaluators: GLJ Petroleum Consultants Ltd., McDaniel & Associates Consultants Ltd. and Sproule Associates Limited.

### Net Present Value Summary

The following tables summarize NSAI's estimates of future net revenue attributable to the reserve categories noted below, both before and after income taxes. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to reserves estimated by NSAI represent the fair market value of those reserves.

CATEGORY	Future Net Revenue Before Income Taxes (\$ millions)				
	0%	5%	10%	15%	20%
Proved					
Developed Producing	\$1,770	\$1,417	\$1,174	\$1,001	\$873
Undeveloped	\$984	\$721	\$551	\$436	\$354
Total Proved	\$2,753	\$2,138	\$1,725	\$1,436	\$1,227
Probable	\$2,295	\$1,427	\$925	\$620	\$426
Total Proved + Probable	\$5,049	\$3,565	\$2,651	\$2,057	\$1,653
Possible	\$6,168	\$2,967	\$1,606	\$959	\$618
Total Proved + Probable + Possible	\$11,216	\$6,532	\$4,257	\$3,016	\$2,271
CATEGORY	Future Net Revenue After Income Taxes (\$ millions)				
	0%	5%	10%	15%	20%
Proved					
Developed Producing	\$1,158	\$933	\$776	\$662	\$578
Undeveloped	\$630	\$462	\$353	\$279	\$227
Total Proved	\$1,788	\$1,395	\$1,128	\$941	\$805
Probable	\$1,478	\$917	\$592	\$394	\$268
Total Proved + Probable	\$3,267	\$2,312	\$1,721	\$1,335	\$1,073
Possible	\$3,973	\$1,915	\$1,036	\$617	\$397
Total Proved + Probable + Possible	\$7,239	\$4,227	\$2,757	\$1,952	\$1,469

- 1) The estimated tax rate is 32%.
- 2) Future net revenue after income taxes includes a 5% workers profit sharing deduction.
- 3) These estimates are a simplification of current tax laws and were not prepared by a tax accountant or attorney.

### Year-End 2024 Reserves Value Per Share - PV10 After Tax

CATEGORY	YE24			YE23		
	US\$/sh	CAD\$/sh	GBP/sh	US\$/sh	CAD\$/sh	GBP/sh
Proved Developed Producing	\$0.89	\$1.22	£0.68	\$0.53	\$0.70	£0.42
Proved	\$1.24	\$1.78	£0.99	\$0.97	\$1.29	£0.76
Proved plus Probable	\$1.89	\$2.71	£1.51	\$1.80	\$2.39	£1.41
Proved plus Probable & Possible	\$3.02	\$4.35	£2.41	\$2.75	\$3.65	£2.16

The figures above represent the NPV-10 (after tax) of PetroTal's consolidated reserves, divided by the number of common shares outstanding as of December 31 for the respective year. Canadian and GBP share prices are converted at the respective year end foreign exchange conversion rates. Common shares outstanding at December 31, 2024 were 911.8 million shares and at December 31, 2023 were 912.3 million shares.

### Future Development Costs

The following tables summarize future development costs deducted in the estimation of PetroTal's future net revenue attributable to the reserve categories noted below. Future development costs are capital expenditures required in the future for the Company to convert proved undeveloped reserves, probable reserves and possible reserves to proved developed producing reserves.

The increase in future development cost estimates is primarily due to the inclusion of development expenditures for Block 131, and the incorporation of additional development wells in the Bretana field development plan (8 wells and 14 wells in the 2P and 3P development case, respectively). Future development cost estimates also include capitalized erosion control expenditures.

Future development costs (\$ millions)	YE24	YE23	Change
Proved	\$192	\$88	+118%
Proved plus Probable	\$645	\$500	+29%
Proved plus Probable & Possible	\$932	\$698	+34%
Future development costs (\$/bbl)	YE24	YE23	Change
Proved	\$2.87	\$1.84	+56%
Proved plus Probable	\$5.68	\$4.99	+14%
Proved plus Probable & Possible	\$4.37	\$3.50	+25%

The future development and abandonment costs are estimates of the future capital expenditures required to convert the corresponding reserves to PDP reserves. Future development per bbl is determined using the future development capital divided by the 1P, 2P, or 3P reserves.

#### Reserve Life Index<sup>(1-3)</sup>

CATEGORY	YE24	YE23
Proved Developed Producing	7.0 years	5.5 years
Proved	10.3 years	9.2 years
Proved plus Probable	17.5 years	19.3 years
Proved plus Probable & Possible	32.9 years	38.4 years

(1) 2024 values based on 2024 year-end reserves divided by average 2024 production of 17,785 bopd.

(2) The production license for Block 95 expires in 2041.

(3) 2023 values based on 2023 year-end reserves divided by average 2023 production of 14,248 bopd.

#### 2024 Year-End Gross Reserves Reconciliation (mmbbls)

	Proved	Proved plus Probable	Proved plus Probable & Possible
December 31, 2023	48.0	100.2	199.6
Infill Drilling	0.0	0.0	7.5
Technical Revisions	21.4	14.3	6.0
Acquisitions	4.2	5.8	6.7
Production	(6.5)	(6.5)	(6.5)
December 31, 2024	67.1	113.7	213.3

#### Updated Investor Presentation

PetroTal has updated its corporate investor presentation to reflect year-end 2024 reserves. Please visit <https://petrotalcorp.com/investors/> for more information.

#### 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&dash;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 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](http://www.petrotal-corp.com), the Company's filed documents at [www.sedarplus.ca](http://www.sedarplus.ca), or below:

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#### READER ADVISORIES

**UNAUDITED FINANCIAL INFORMATION:** Certain financial and operating results included in this press release, including production information, total cash, accounts payable and accounts receivable, are based on unaudited estimated results. These estimated results are subject to change upon completion of the Company's audited financial statements for the year ended December 31, 2024, and changes could be material.

**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 drilling, completions and other activities; the ability of the Company to access alternate export routes, including the Oleoducto Norperuano, and the consistent reliability of those options; the timing of filing the Annual Information Form. In addition, statements relating to expected production, reserves, recovery, 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. 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 achievements 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 September 30, 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, 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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