

# PetroTal Announces Q1 2025 Operations and Financial Updates

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Calgary, April 10, 2025 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to provide the following operational and financial updates. All amounts are in US dollars unless stated otherwise.

## Key Highlights

- PetroTal group production averaged approximately 23,280 barrels of oil per day ("bopd") in Q1 2025, including a full quarter contribution from Block 131;
- Bretana Q1 2025 production averaged approximately 22,660 bopd, a 17% increase on Q4 2024 and a 22% increase on Q1 2024;
- Total cash of \$114 million as of March 31, 2025, essentially flat to YE 2024;

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

"PetroTal's production continues to reach new highs in 2025. We established a new quarterly production record in Q1 2025 and are tracking ahead of our annual production guidance range of 21,000 - 23,000 bopd.

Our operations team is hard at work preparing for two projects that will ramp up during the second quarter. We are currently mobilizing equipment and steel components for the erosion control project, where field work should commence at Bretana next month. At Block 131, we are preparing a workover program at the Los Angeles field, before our new drilling rig arrives around mid-year.

That said, PetroTal is closely monitoring the oil price outlook. As disclosed previously, we have hedges on nearly 40% of our remaining 2025 oil production. We also have a high degree of flexibility to manage our capital program in line with our funding capabilities. We remain committed to developing our assets at a responsible pace, in tandem with a stable return of capital program, and will provide additional updates to guidance as necessary."

## Q1 2025 Production Update

PetroTal's group production averaged 23,280 bopd in Q1 2025, including 22,660 bopd from the Bretana field and 620 bopd from the Los Angeles field. Bretana production increased 17% relative to Q4 2024 and 22% relative to Q1 2024, establishing a new record quarterly high for the field. Bretana production averaged approximately 23,100 bopd in March 2025, a record monthly high for the field. Los Angeles field production was flat relative to Q4 2024 and down from an average of approximately 950 bopd in Q1 2024.

Bretana field production remains supported by contributions from PetroTal's active 2024 development drilling campaign. Well 23H, which was brought onstream in the last week of February, produced an average of 3,363 bopd in March 2025, reaching a maximum daily high of 5,110 bopd. Well 22H, which was brought onstream in mid-January, produced an average of 4,386 bopd in March 2025.

## Cash and Liquidity Update

PetroTal ended Q1 2025 with a total cash position of \$113.6 million, of which approximately \$103 million was

unrestricted. This compares to total cash of \$114.5 million at the end of Q4 2024 and \$85 million one year ago. Stability in the Company's cash position compared to YE 2024 is due to a relatively light development program in Q1 2025, offset by the settlement of payables from prior quarters. As of March 31, PetroTal's unaudited accounts payable and receivable were approximately \$60 million and \$87 million, respectively (vs. comparable values at YE 2024 of \$88 million and \$85 million, respectively).

As disclosed previously, PetroTal has entered into production hedges on approximately 40% of its forecast 2025 production volumes. The costless collars have a Brent floor price of \$65.00/bbl and a ceiling of \$82.50/bbl, with a cap of \$102.50/bbl. As of Monday April 7, PetroTal's production hedges had a present value of approximately \$11 million.

#### Corporate Presentation Update

The Company has updated its Corporate Presentation, available for download or viewing at [www.petrotalcorp.com](http://www.petrotalcorp.com).

#### Q1 2025 Webcast on May 12, 2025

PetroTal's management team will host a webcast to discuss Q1 2025 results on May 12, 2025 at 9am CT (Houston) and 3pm BST (London). Please see the link below to register.

<https://stream.brrmedia.co.uk/broadcast/67ecfc37a8f35502beb474b8>

#### 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 Breaña 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 its portfolio of assets. 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:

Camilo McAllister  
Executive Vice President and Chief Financial Officer  
Cmcallister@PetroTal-Corp.com  
T: (713) 253-4997

Manolo Zuniga  
President and Chief Executive Officer  
Mzuniga@PetroTal-Corp.com  
T: (713) 609-9101

PetroTal Investor Relations  
InvestorRelations@PetroTal-Corp.com

Celicourt Communications  
Mark Antelme / Jimmy Lea  
petrotal@celicourt.uk  
T : +44 (0) 20 7770 6424

Strand Hanson Limited (Nominated & Financial Adviser)  
Ritchie Balmer / James Spinney / Robert Collins  
T: +44 (0) 207 409 3494

Stifel Nicolaus Europe Limited (Joint Broker)  
Callum Stewart / Simon Mensley / Ashton Clanfield  
T: +44 (0) 20 7710 7600

Peel Hunt LLP (Joint Broker)  
Richard Crichton / David McKeown / Georgia Langoulant  
T: +44 (0) 20 7418 8900

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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, including wells 22H and 23H; PetroTal's 2025 development program for drilling, completions and other activities, including Block 131 and CPF-4 at Bretana; plans and expectations with respect to the erosion control project; and PetroTal's expectations with respect to dividends and share buybacks. 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.

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