

# PetroTal Announces Q3 2025 Operations and Financial Updates

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Calgary, October 14, 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

- Group production averaged 18,414 barrels of oil per day ("bopd") in Q3 2025, a 21% increase over Q3 2024;
- 2025 YTD production has averaged 20,894 bopd, also a 21% increase over the first nine months of 2024;
- Paid a regular quarterly dividend of \$0.015 per share on September 12, bringing YTD returns of capital to shareholders to approximately \$45 million;
- Total cash of \$141.5 million as of September 30, 2025, of which \$108.8 million is unrestricted.

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

"PetroTal's preliminary Q3 results show that the Company continues to deliver steady YoY production growth, even though the Bretana field has been producing below capacity for a substantial portion of the third quarter. I am confident that our technical team has addressed the root cause of the previously disclosed leaks in our production tubing and am pleased to report that a service rig is already back on site, preparing to replace the faulty tubing. We look forward to providing additional updates on our development program with the release of our full Q3 2025 financials on November 13."

## Q3 2025 Production and Operations Update

PetroTal's group production averaged 18,414 bopd in Q3 2025, including 17,938 bopd from the Bretana field (Block 95; PetroTal 100% WI) and 476 bopd from the Los Angeles field (Block 131; PetroTal 100% WI). Bretana field production decreased by approximately 2,600 bopd relative to the prior quarter but increased approximately 2,800 bopd relative to the same period last year. Meanwhile, Los Angeles field production declined by approximately 50 bopd compared to Q2 2025. PetroTal's cumulative annual production through September 30 amounted to just over 5.7 million barrels, approximately 21% higher than the first nine months of 2024.

As disclosed previously on September 22, 2025, the Bretana field has been producing below capacity since mid-August, due to leaks in production tubing which have necessitated the shut-in of five producing wells. As a result, corporate production during the first ten days of October has averaged approximately 16,000 bopd. Responding to the production downtime, PetroTal mobilized a service rig from Block 131 to Bretana in the first week of October and will begin a pulling campaign to restore production from shut-in wells by the end of the month. The Company will also proactively replace electric submersible pumps in several wells, as a preventative measure to mitigate against potential future downtime. Bretana field production is expected to ramp up throughout the months of November and December as the shut-in wells are returned to production. At this point, there is no change to PetroTal's 2025 annual average production guidance of 20,000-21,000 bopd, most recently updated with Q2 2025 results on August 7.

Also at Bretana, the erosion control project is well underway. PetroTal's contracted construction consortium has installed a jackup rig in front of the village of Bretana, where it is currently engaged in piling operations for the first of five breakwaters. PetroTal is also finalizing preparations to import its owned drilling rig to Peru during the first quarter of 2026, with development drilling operations expected to resume at Bretana in Q2 2026.

At the Los Angeles field, PetroTal executed a workover campaign during the month of September. The

Company is currently evaluating the results and will provide additional updates on the future course of action as necessary.

#### Cash and Liquidity Update

PetroTal ended Q3 2025 with a total cash position of \$141.5 million, of which approximately \$108.8 million was unrestricted. This compares to unrestricted cash of \$99.3 million at the end of Q2 2025 and \$121 million at the same time last year. Of the approximately \$32.7 million that PetroTal carried as Restricted Cash on September 30, approximately \$25.2 million was related to the escrow account of the COFIDE loan, as previously announced on May 12, 2025.

As of September 30, PetroTal's unaudited accounts payable and receivable were approximately \$51.9 million and \$56.6 million, respectively (vs. comparable values of \$57 million and \$66 million as of June 30, 2025, respectively).

PetroTal did not initiate any new production hedges during Q3 2025. As of October 7, the Company maintains hedges on approximately 1 million barrels over the period from October 1, 2025 to March 30, 2026. Consistent with prior disclosure, 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 October 7, PetroTal's production hedges had a present value of approximately \$3.2 million.

#### Corporate Presentation Update

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

#### Q3 2025 Webcast on Thursday November 13, 2025

PetroTal's management team will host a webcast to discuss its Q3 2025 Results on Thursday November 13, 2025 at 9:00am CT (Houston) and 3:00pm BST (London). Please see the link below to register.

[https://brrmedia.news/PTAL\\_Q3\\_2025](https://brrmedia.news/PTAL_Q3_2025)

#### ABOUT PETROTAL

PetroTal is a publicly traded, 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 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:

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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 2025 development program for drilling, completions and other activities, including Block 131 and 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, 2024 and the management's discussion and analysis for the three months ended March 31, 2025 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, 2025 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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