

PetroTal Announces 2026 Guidance: Budget Prioritizes Liquidity Preservation, Cost Discipline, and Operational Optimization

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Calgary, January 20, 2026 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to provide the following 2026 guidance update. All amounts are in US dollars unless stated otherwise.

Key Highlights

- Target average 2026 production volumes of 11,750-12,250 barrels of oil per day ("bopd");
- Capital investment of \$80-90 million, allowing for the resumption of development drilling at Bretaña by Q4 2026;
- Annual Adjusted EBITDA of \$30 million at \$60.00 Brent, supported by significant reductions in operating costs and run-rate G&A expenses;
- Similar to prior years, PetroTal has designed its capital program to maintain minimum unrestricted cash liquidity of \$60 million.

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

"We recognize that our operational challenges in 2025, specifically rig availability and production reliability, have impacted investor confidence. PetroTal's 2026 budget is a direct response to that feedback. By moving to a third-party drilling provider and deferring non-essential infrastructure spend, we are prioritizing liquidity over near-term production growth. While the decision to suspend our dividend was difficult, this budget confirms it was necessary to navigate the transition through 2026 without compromising the long-term value of the Bretaña field. Bretaña continues to offer competitive economic returns at \$60.00 oil prices, provided we make the necessary improvements to our cost structure. Our investments this year will help set the stage for PetroTal to restore production output to 20,000 bopd next year."

2026 Guidance Overview

PetroTal's Board of Directors has approved a 2026 capital budget of \$80-90 million, of which approximately \$18 million is carried over from 2025. Key components of the capital program include:

- \$45 million for drilling, rig mobilization, and well facilities, assuming completion of two development well at Bretaña by year-end 2026
- \$16 million for essential operational continuity projects at Bretaña, including upgrades to camp habitability and safety
- \$15 million for capitalized investments in erosion control at Bretaña, with an additional \$18 million of project expenditures included in opex
- \$10 million for other projects, including upgrades to Bretaña water handling facilities, Ucawa field infrastructure, and exploration activities

These capital investments are expected to support 2026 annual average production of approximately 12,000

bopd, consistent with the indicative production forecast PetroTal provided at the time of Q3 2025 financial results on November 13, 2025. Similar to prior years, PetroTal has designed its capital program to maintain minimum unrestricted cash liquidity of \$60 million, a strategic choice that balances the need to absorb known, non-recurring expenditures while maintaining flexibility to re-accelerate activity as production and cash flow visibility improve.

Operating Strategy & Drilling Update

To ensure the execution of the 2026 drilling campaign and mitigate the scheduling risks encountered in 2025, PetroTal has initiated a tender process for a third-party drilling contractor. The Company expects to select a contractor by the end of Q1 2026, targeting a spud date for the first development well by October 1, 2026. This well is one of two wells planned for 2026 and represents a continuation of the development plan contemplated in PetroTal's YE2024 certified reserve report, which includes eight remaining undeveloped 1P locations and eight undeveloped Probable locations. The strategic shift toward a third-party drilling contractor enhances scheduling certainty and operational reliability as PetroTal works to resume its development activities as quickly as possible. While the 2026 budget includes capital for two Bretaña development wells by year-end, the broader eight-well program will continue into 2027, with the goal of restoring the field's production to a capacity of more than 20,000 bopd.

Consistent with the move to a third-party contractor, PetroTal has determined that the Amazonia-1 rig is no longer required for its near-term development plan. The Company has begun discussions with the rig's leaseholder to negotiate an orderly exit from the current leasing arrangement. PetroTal's 2026 budget guidance includes conservative provisions for various costs associated with the termination of the leasing agreement, with major assumptions supported by independent third-party estimates. Management expects to provide an update on the financial impact of this transition, including any necessary settlement costs and the subsequent marketing of the asset, once definitive agreements are finalized.

In order to facilitate production capacity at a sustainable medium-term plateau of 20,000 bopd, PetroTal is committed to investing in continued expansion of water disposal facilities at Bretaña in a profitable manner at a range of oil price assumptions. To that end, PetroTal's management team and Board of Directors continue to evaluate plans to increase fluid handling infrastructure at the Bretaña field over the 2027-28 timeframe. However, PetroTal has elected to invest in production capacity first, in order to generate the cash flow necessary to fund the infrastructure expansion.

Production & Sales Guidance

PetroTal's 2026 production guidance of 11,750 to 12,250 bopd is in-line with the low-case scenario presented with Q3 2025 financial results on November 13, 2025. Assuming the Company successfully sources a third-party drilling rig by the end of Q1 2026, the expectation is that it will be available to resume development drilling at Bretaña by October 1, 2026. With that in mind, production additions from new development drilling in 2026 are unlikely to have a material impact on 2026 average production guidance. PetroTal has accounted for a number of contingencies in setting 2026 production guidance, incorporating scheduled downtime to proactively replace electric submersible pumps ("ESPs") and production tubing in wells at risk of failing. Given the high productivity of Bretaña's wells, PetroTal has been placing the ESP's higher up on the intervened wells so as to reduce power consumption and cost of future replacements.

2026 sales guidance assumes 100% of Bretaña production is sold through the Brazil route, as PetroTal fulfills minimum volume requirements under its crude oil marketing agreements. Los Angeles production will continue to be sold under short-term contracts to the PetroPeru-operated refinery at Iquitos, while PetroTal continues to monitor credit exposure.

Financial Discipline & Cost Structure

Adjusted EBITDA guidance of \$30 million assumes annual average sales volumes of 12,000 bopd, and a 2026 annual average Brent oil price of \$60.00/Bbl. To align its cost structure with a transition year profile, PetroTal is implementing a cost reduction program targeting significant reductions in opex, run-rate G&A expenses, and capex in 2026. Management is actively reviewing all financing options to address debt amortization and maintain minimum unrestricted cash liquidity of approximately \$60 million throughout the year. These are difficult but necessary measures to improve the Company's cost structure. Similar to 2025,

PetroTal's Adjusted EBITDA guidance is net of \$18 million of erosion control expense included in opex. PetroTal has allocated a total of \$33 million to erosion control in 2026, of which \$18 million will be expensed and \$15 million will be capitalized. There are no material changes to cost estimates or timelines for the erosion control project at this time; PetroTal expects to complete the project by Q4 2026, for a total investment of \$65-75 million over the 2024-2026 timeframe.

2026 Guidance Webcast

PetroTal will host a webcast to discuss its 2026 budget and guidance release on Tuesday, January 20, 2026 at 9am CT (Houston), 3pm GMT (London). Please see the link below to register.

https://brrmedia.news/PTAL_26Budget

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:

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 / Charles Denley-Myerson
petrotal@celicourt.uk
T : +44 (0) 20 7770 6424

Strand Hanson Limited (Nominated & Financial Adviser)
Ritchie Balmer / James Spinney / Edward Foulkes
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; PetroTal's 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 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, 2024 and the management's discussion and analysis for the three months ended September 30, 2025 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 "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 and 2026 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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