

PetroTal Announces 2025 Year-End Oil Reserves

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Calgary, February 25, 2026 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to announce the results of its 2025 year-end reserve evaluation (the "NSAI Report") by Netherland, Sewell & Associates, Inc. ("NSAI"). All currency amounts are in United States dollars unless otherwise stated.

Key Highlights:

- Proved ("1P") and Proved and Probable ("2P") reserves of 66.4 million barrels of oil ("mmbbls") and 110.2 mmbbls, respectively, approximately unchanged YoY;
- Replaced 106% and 76% of Bretaña 1P and 2P reserves, respectively, after the field produced 6.9 mmbbls in 2025;
- PDP and 1P after-tax reserve value per share (PV10AT) estimated at \$0.48/sh (C\$0.66, or £0.36) and \$0.75/sh (C\$1.03, or £0.56) respectively;
- Changes to PV10AT relative to YE24 are primarily due to a substantial reduction in forecast oil price assumptions, as well as higher development capital assumptions associated with the incorporation of additional production and water disposal wells in the Bretaña field development plan;
- PDP and 1P reserve life index ("RLI") estimated at 5.2 and 9.3 years, respectively;
- Bretaña 1P and 2P original oil in place ("OOIP") unchanged at 377 mmbbls and 494 mmbbls, respectively.

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

"PetroTal's 2025 year-end reserves evaluation highlights the underlying strength of our asset base. While we have adjusted the pace of investment in response to lower commodity prices, the technical foundation that guides our development of the Bretana field remains consistent. Our independent reserves evaluator continues to support an original 2P OOIP estimate of 494 million barrels - unchanged from year-end 2024 and significantly higher than the 329 million barrels estimated when we began development in 2018. Bretaña remains a large, high-quality oil resource with significant long-term potential, justifying continued investment of capital in a proven asset.

Although 2026 requires a disciplined approach to capital allocation, the scale of the Bretaña resource gives us flexibility as market conditions evolve. We are focused on protecting value today while preserving the opportunity to grow reserves over time, particularly if stronger oil prices support additional investment. With a stable technical framework and continued independent validation of our resource base, we remain confident in the long-term outlook for Bretaña and its ability to deliver future reserve growth. We look forward to the planned resumption of drilling in October 2026 and will continue to update the market on our progress as necessary."

Summary of Year-End 2025 Reserves

The following tables summarize PetroTal's key reserves information as at December 31, 2025, 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 reserves 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, 2025 (the "AIF") to be filed on SEDAR+ (www.sedarplus.ca) and posted on PetroTal's website (www.petrototal-corp.com) in March 2026.

Year-End 2025 Crude Oil Reserves Summary - Gross, PetroTal 100% Working Interest (mmbbls)

CATEGORY	Bretana		Los Angeles		PetroTal YoY Change
	YE25	YE24	YE25	YE24	
Proved					
Developed Producing	36.8	0.3	37.1	45.5	-19%
Undeveloped	26.6	2.7	29.3	21.6	+36%
Total Proved	63.4	3.0	66.4	67.1	-1%
Probable	42.9	0.9	43.8	46.6	-6%
Total Proved + Probable	106.3	3.9	110.2	113.7	-3%
Possible ¹	74.5	0.8	75.3	99.6	-24%
Total Proved + Probable + Possible	180.8	4.7	185.5	213.3	-13%

(1) Possible development case assumes Block 95 contract extension to 2051; of the 74.5 mmbbl included in Possible reserves at YE25, approximately 36.1 mmbbl are produced beyond the expiration of the current license contract in 2041.

PetroTal did not undertake any development drilling in 2025. As a result, reserves replacement is entirely due to revisions to the Breaña field development plan. At Breaña (Block 95, PetroTal 100% working interest), PetroTal added five (5) new production wells to the 1P development plan, and six (6) new production wells to the 2P development plan, bringing total development drilling inventory to 37 and 46 wells, respectively. The revised field development plan also includes capital for 10 water disposal wells (including conversions of two producing wells to injectors) in the 2P case, up from 6 at YE24.

At the Los Angeles field (Block 131, PetroTal 100% working interest), 1P and 2P reserves decreased by 1.2 mmbbl and 1.9 mmbbl compared to YE24, respectively. Declines in Los Angeles reserves volumes are the result of revisions to the field development plan incorporating data from the 2025 workover and stimulation campaign.

Most of the change in the present value of PetroTal's reserves relative to YE24 is attributable to a reduction in forecast oil pricing used by the Company's reserve evaluator. To a lesser extent, the changes in present value are also due to higher future development cost estimates linked primarily to the incorporation of additional production and water disposal wells in the Breaña field development plan, as well as additional capital for upgrades to fluid handling and field infrastructure.

Year-End 2025 Net Present Value Discounted at 10% - Before Tax (\$ millions)

CATEGORY	YE25	YE24	Change
Proved			
Developed Producing	\$714	\$1,174	-39%
Undeveloped	\$440	\$551	-20%
Total Proved	\$1,154	\$1,725	-33%
Probable	\$823	\$925	-11%
Total Proved plus Probable	\$1,977	\$2,651	-25%
Possible	\$1,142	\$1,606	-29%
Total Proved plus Probable & Possible	\$3,119	\$4,257	-27%

Year-End 2025 Net Present Value Discounted at 10% - After Tax (\$ millions)

CATEGORY	YE25	YE24	Change
Proved			

Developed Producing	\$439	\$776	-43%
Undeveloped	\$248	\$353	-30%
Total Proved	\$687	\$1,128	-39%
Probable	\$480	\$592	-19%
Total Proved plus Probable	\$1,167	\$1,720	-32%
Possible	\$671	\$1,036	-35%
Total Proved plus Probable & Possible	\$1,838	\$2,756	-33%

Five Year Crude Oil Price Forecast - NSAI Report

Year-End Forecast:	Year 1	Year 2	Year 3	Year 4	Year 5	5 Yr Avg
Brent (USD\$/bbl) - January 1, 2026	\$63.92	\$69.13	\$74.36	\$76.10	\$77.62	\$72.23
Brent (USD\$/bbl) - January 1, 2025	\$75.58	\$78.51	\$79.89	\$81.82	\$83.46	\$79.85

The oil price projections used by NSAI are based upon an average of January 1, 2026 and 2025 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)				
Discounted at:	0%	5%	10%	15%	20%
Proved					
Developed Producing	\$1,015	\$842	\$714	\$616	\$542
Undeveloped	\$963	\$643	\$440	\$306	\$214
Total Proved	\$1,978	\$1,486	\$1,154	\$922	\$756
Probable	\$2,060	\$1,272	\$823	\$556	\$391
Total Proved + Probable	\$4,038	\$2,757	\$1,977	\$1,479	\$1,147
Possible	\$4,165	\$2,065	\$1,142	\$694	\$456
Total Proved + Probable + Possible	\$8,203	\$4,822	\$3,119	\$2,173	\$1,602
CATEGORY	Future Net Revenue After Income Taxes (\$ millions)				
Discounted at:	0%	5%	10%	15%	20%
Proved					
Developed Producing	\$670	\$537	\$439	\$366	\$311
Undeveloped	\$615	\$387	\$248	\$159	\$101
Total Proved	\$1,285	\$924	\$687	\$525	\$412
Probable	\$1,326	\$778	\$480	\$310	\$208
Total Proved + Probable	\$2,610	\$1,702	\$1,167	\$835	\$621
Possible	\$2,680	\$1,270	\$671	\$390	\$245
Total Proved + Probable + Possible	\$5,290	\$2,973	\$1,838	\$1,225	\$866

- 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 2025 Reserves Value Per Share - PV10 After Tax

CATEGORY	YE25			YE24		
	US\$/sh	CAD\$/sh	GBP/sh	US\$/sh	CAD\$/sh	GBP/sh
Proved Developed Producing	\$0.48	\$0.66	£0.36	\$0.89	\$1.22	£0.68
Proved	\$0.75	\$1.03	£0.56	\$1.24	\$1.78	£0.99
Proved plus Probable	\$1.28	\$1.75	£0.95	\$1.89	\$2.71	£1.51
Proved plus Probable & Possible	\$2.01	\$2.76	£1.50	\$3.02	\$4.35	£2.41

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, 2025 were 913.0 million shares and at December 31, 2024 were 911.8 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 incorporation of additional production and water disposal wells in the Bretaña field development plan, and additional capital for upgrades to fluid handling and field infrastructure. The revised field development plan now contemplates totals of 37/46 production wells in the 1P/2P cases, 9/14 water disposal wells, and 500,000/800,000 bfpd of fluid handling capacity.

Future development costs (\$ millions)	YE25	YE24	Change
Proved	\$534	\$192	+178%
Proved plus Probable	\$908	\$645	+41%
Proved plus Probable & Possible	\$1,153	\$932	+24%
Future development costs (\$/bbl)	YE25	YE24	Change
Proved	\$8.04	\$2.87	+180%
Proved plus Probable	\$8.24	\$5.68	+45%
Proved plus Probable & Possible	\$6.22	\$4.37	+42%

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

Reserve Life Index

CATEGORY	YE25	YE24
Proved Developed Producing	5.2 years	7.0 years
Proved	9.3 years	10.3 years
Proved plus Probable	15.5 years	17.5 years
Proved plus Probable & Possible	26.0 years	32.9 years

(1) 2025 values based on 2025 year-end reserves divided by average 2025 production of 19,473 bopd.

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

(3) 2024 values based on 2024 year-end reserves divided by average 2024 production of 17,785 bopd.

2025 Year-End Company Gross Reserves Reconciliation (mmbbls)

	Proved	Proved plus Probable	Proved plus Probable & Possible
December 31, 2024	67.1	113.7	213.3
Infill Drilling	0.0	0.0	0.0
Technical Revisions	6.4	3.6	(20.7)
Acquisitions	0.0	0.0	0.0
Production	(7.1)	(7.1)	(7.1)
December 31, 2025	66.4	110.2	185.5

2025 Year-End Bretaña Gross Reserves Reconciliation (mmbbls)

	Proved	Proved plus Probable	Proved plus Probable & Possible
December 31, 2024	62.9	107.9	206.6
Infill Drilling	0.0	0.0	0.0

Technical Revisions	7.4	5.3	(18.9)
Acquisitions	0.0	0.0	0.0
Production	(6.9)	(6.9)	(6.9)
December 31, 2025	63.4	106.3	180.8

2025 Year-End Los Angeles Gross Reserves Reconciliation (mmbbls)

	Proved	Proved plus Probable	Proved plus Probable & Possible
December 31, 2024	4.2	5.8	6.7
Infill Drilling	0.0	0.0	0.0
Technical Revisions	(1.0)	(1.7)	(1.9)
Acquisitions	0.0	0.0	0.0
Production	(0.2)	(0.2)	(0.2)
December 31, 2025	3.0	3.9	4.7

Qualified Person's Statement

Federico Seminario, PetroTal's former Vice President of Operations and the current Business Development Technical Expert of the Company, has approved the technical information contained in this announcement. Mr. Seminario is a senior geologist with more than 35 years of relevant professional experience in the oil and gas industry. He holds a B.Sc. in Geology and a degree in Engineering Geology from Universidad Nacional Mayor de San Marcos (CIP: 57039), a postgraduate management degree (PDG) from Universidad Austral - Buenos Aires and has completed the academic requirements of a master's degree in Renewable Energies at Universidad de Valencia -VIU.

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 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

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, 2025, 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, 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, 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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