

PetroTal Announces 2024 Grant of Performance Share Units

Calgary, Alberta and Houston, Texas--(Newsfile Corp. - May 10, 2024) - PetroTal Corp. (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("**PetroTal**" or the "**Company**") announces the annual grant of performance share units ("PSUs") to employees and officers of the Company, in accordance with the Company's performance and restricted share unit plan.

2024 PSU grants

PetroTal has granted an aggregate of 6,372,974 PSUs, of which 3,526,270 PSUs are to Officers. The PSUs issued to the Officers will vest three years from the date of grant and each PSU will entitle the holder to acquire, for nil cost, between zero and two common shares of the Company ("Shares"), subject to achievement, as evaluated by the Corporate Governance and Compensation Committee, of 2024 Key Performance Indicators ("KPIs") relating to the Company's total shareholder return, net asset value and certain production and operational milestones. The remaining 2,846,704 PSUs are issued to employees, and vest annually, on an equal basis, over the next three years.

Manuel Pablo Zuniga-Pflucker	President and CEO	2,161,299
Camilo McAllister	Executive Vice President and CFO	494,448
Jose Contreras	Senior Vice President Operations	677,954
Sudan Maccio	Chief Legal Counsel	192,569

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 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, the Company's filed documents at 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 guidance. 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" and similar expressions. Without limitation, this press release contains forward-looking statements pertaining to: PetroTal's drilling, completions, workovers and other activities; the Company's plans and expectations with respect to the OCP pilot oil shipment and its continued advancement; anticipated future production and revenue; drilling plans including the timing of drilling, commissioning, and startup; PetroTal's 2024 guidance, including in respect of its production and sales target of 17,000 bopd and estimate that it will deliver a 20% growth rate over 2023 production and anticipated benefits thereof (i.e., that PetroTal will generate approximately \$200 million in EBITDA as a result, underpinned by a total 2024 capex spend of \$134 million and allowing for a stable return of capital program and shareholder return upside); expectations with respect to well 17H production; 2024 budget guidance; plans with respect to well 18H including in respect of anticipated costs, completion and timing thereof including the Company's plans to begin production at well 18H in May of 2024; the Company's expectation to meet Q1 2024 production guidance of 18,500 bopd; expectation that the Company will continue to prioritize derisking oil sales so it can embark on new production growth projects; average 2024 production; intentions with respect to return of capital and the 19 year 2P reserve life index. In addition, statements relating to expected production, reserves, recovery, replacement, 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. 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. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These 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), 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 and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures; changes in the financial landscape both domestically and abroad, including volatility in the stock market and financial system; and wars (including Russia's war in Ukraine and the Israeli-Hamas conflict). Please refer to the risk factors identified in the Company's most recent annual information form and MD&A which are available on SEDAR+ at 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.



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