# PetroTal Announces Suspension of Quarterly Dividend

Calgary, Alberta and Houston, Texas--(Newsfile Corp. - November 13, 2025) - PetroTal Corp. (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") announces that its Board of Directors has decided to suspend the Company's regular quarterly dividend, until further notice. All amounts herein are in United States dollars unless stated otherwise.

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

> *"While PetroTal's financial and operational results remain strong, as evidenced by the Q3 2025 results which we also published today, the Company is facing a number of challenges as we finalize our 2026 budget. Most notably, we continue to experience delays in the resumption of our development drilling program, and as a result our production volumes are expected to decline throughout H1 2026. The updated production forecast, combined with weaker oil prices, is limiting our ability to fund both an adequate development program and return capital to shareholders.*
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> *After considering the preliminary 2026 outlook over the past few weeks, PetroTal's Board of Directors has made the difficult decision to suspend our regular quarterly dividend for the time being. As a significant shareholder myself, I would like to assure investors that this decision was not taken lightly; we are evaluating all options to preserve liquidity, as we work to resume our development drilling program as quickly as possible. PetroTal intends to provide more detailed guidance in January 2026, once the development program and associated production forecast are finalized. We thank our shareholders for their ongoing support."*

### Preliminary 2026 Outlook

As disclosed with Q2 2025 results on August 7, PetroTal is actively optimizing the long-term Bretana field development plan, to account for a variety of factors including sustained lower oil prices, regulatory considerations, and delays in resuming our development drilling program. At this point, PetroTal believes the best-case timing to resume drilling at Bretana is mid-year 2026. Given that PetroTal does not currently expect to generate any material organic production additions in H1 2026, initial 2026 budget runs suggest corporate production is likely to average approximately 12,000-15,000 bopd next year, depending on the timing of the resumption of development drilling at Bretana. PetroTal continues to refine the 2026 development plan, which remains subject to board approval.

While the long-term outlook for the Bretana field remains strong, supported by eight (8) and sixteen (16) booked 1Pand 2P drilling locations, respectively, along with significant unbooked upside in the VS1 horizon, continued development is contingent on investment in facility expansion, specifically water handling capacity. At prevailing oil prices, and under the updated production forecast, PetroTal believes it will be challenged to fund both development drilling and expansion of water handling capacity internally through cash flow, while returning capital to shareholders. As a result, PetroTal's Board of Directors is prioritizing cash preservation, with the expectation that available cash reserves may be drawn upon to help fund the 2026/27 development program. PetroTal intends to provide formal 2026 guidance by the end of January 2026 and publish its annual reserve report by the end of February 2026.

### Dividend Suspension

After giving careful consideration to the 2026 outlook described above, PetroTal's Board of Directors has elected to suspend the regular quarterly dividend until further notice. PetroTal's Board of Directors has a long-standing directive that the Company must maintain a minimum available cash balance of $60 million, as insulation against production interruptions, decreases in commodity prices, or other emergency situations. If PetroTal's Board of Directors has a reasonable expectation that forecast development expenditures may cause available cash to fall below $60 million within the next four quarters, it is obliged to reduce or halt distributions to shareholders.

PetroTal's Board of Directors would like to assure investors that the Company remains committed to returning capital to shareholders whenever appropriate, whether through dividends or share buybacks. Since 2023, PetroTal has returned almost $155 million to shareholders, of which $144 million has been paid out in dividends. The Bretana field has generated more than $400 million of free funds flow since the beginning of 2020. PetroTal's Board of Directors is confident this asset can continue to support a stable return of capital program in the future, albeit at higher production volumes and commodity prices. However, the Company must invest capital in development over the next 12-18 months to support these endeavors.

**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 Bretana 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 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 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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