

PetroTal Announces Q1 2026 Operations and Financial Updates

Calgary, Alberta and Houston, Texas--(Newsfile Corp. - April 14, 2026) - 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 14,907 barrels of oil per day ("bopd") in Q1 2026, down 2% QoQ;
- Total cash of \$128.1 million as of March 31, 2026 (\$104.2 million unrestricted), compared to \$139.1 million at YE25.

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

"I am pleased to report that PetroTal delivered a strong start to 2026, with average production in the first quarter of approximately 15,000 barrels of oil per day, slightly ahead of our internal expectations. This performance has allowed us to maintain \$128.1 million of total cash, which has been further supported by a constructive commodity price environment, with our sale prices averaging approximately \$90.00 per barrel in March 2026.

Looking ahead, our focus over the next six months is on advancing our development program at Bretana. We are in the final stages of securing a contract with a third-party drilling contractor and expect to mobilize a rig to the field in the coming months, with drilling activities targeted to resume by October.

We look forward to providing a more comprehensive update when we report our full first quarter 2026 financial results on May 7."

Q1 2026 Production and Operations Update

PetroTal's group production averaged 14,907 bopd in Q1 2026, including 14,490 bopd from the Bretana field (Block 95; PetroTal 100% WI) and 417 bopd from the Los Angeles field (Block 131; PetroTal 100% WI). As disclosed previously, Bretana field production remains constrained by water reinjection capacity, which currently stands at approximately 170,000 bwpd. PetroTal's 2026 guidance includes planned downtime to replace production tubing in three producing horizontal wells; the Company is considering undertaking these tubing replacements in Q2 2026, prior to the expected arrival of the drilling rig in Q3 2026.

Cash and Liquidity Update

PetroTal ended Q1 2026 with a total cash position of \$128.1 million, of which approximately \$104.2 million was unrestricted. This compares to unrestricted cash of \$139.1 million at the end of Q4 2025 and \$113.6 million at the end of Q1 2025.

As of March 31, 2026, PetroTal's unaudited trade and other payables and trade receivables were approximately \$51.5 million and \$86.5 million, respectively (versus comparable values of \$60.4 million and \$62.1 million as of December 31, 2025, respectively).

As of April 1, 2026, the Company maintains hedges on approximately 0.9 million barrels over the remainder of 2026. Consistent with prior disclosure, the costless collars have an average Brent floor price of \$60.00/bbl and a ceiling of \$80.50/bbl, with a cap of \$100.50/bbl. As of April 10, PetroTal's production hedges had a fair value of negative \$8.6 million.

Corporate Presentation Update

The Company has updated its Corporate Presentation, available for download or viewing at <https://petrotalcorp.com/investors/>

Q1 2026 Webcast on May 7, 2026

PetroTal's management team will host a webcast to discuss Q1 2026 results on May 7, 2026 at 9am CT (Houston) and 3pm BST (London). Please see the link below to register.

https://brrmedia.news/PTAL_Q1_26

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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READER ADVISORIES

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 newwells, 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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