

PetroTal Announces Renewal of Share Buyback Program

Calgary, AB and Houston, TX- May 30, 2025 - PetroTal Corp. ("PetroTal" or the "Company") (TSX: TAL, AIM: PTAL and OTCQX: PTALF) is pleased to announce the renewal of its normal course issuer bid (the "NCIB"), following approval by the Toronto Stock Exchange ("TSX"). All amounts are in US dollars unless stated otherwise.

PetroTal expects that the NCIB will continue to provide an additional tool to enhance total long-term shareholder returns. The Company believes that, at times, the prevailing share price does not reflect the underlying value of its common shares ("Common Shares") and the repurchase of Common Shares for cancellation represents an attractive opportunity to improve PetroTal's per share metrics and thereby increase the value of the Common Shares.

The NCIB allows PetroTal to purchase up to 45,776,656 Common Shares, representing approximately 5% of its 914,988,946 issued and outstanding Common Shares as at May 26, 2025, over a 12-month period commencing on June 3, 2025 and ending no later than June 2, 2026. Under the NCIB, purchases of Common Shares may be made through the facilities of the TSX, alternative trading systems in Canada, if eligible, and AIM, a market operated by the London Stock Exchange in accordance with applicable regulatory requirements. Purchases under the NCIB will be made through open market transactions at market price, as well as by other means as may be permitted under applicable securities laws. The actual number of Common Shares that may be purchased under the NCIB and the timing of any such purchases will be determined by management of the Company. Any Common Shares purchased under the NCIB will either be cancelled or, where appropriate, temporarily held in treasury to satisfy employee share awards.

Under the TSX rules, the total number of Common Shares PetroTal is permitted to purchase on the TSX is subject to a daily purchase limit of 163,942 Common Shares (representing 25% of the average daily trading volume of 655,771 Common Shares on the TSX calculated for the six months ended April 30, 2025); provided that PetroTal may make one block purchase per calendar week that exceeds such limits.

In connection with the NCIB, the Company renewed a buyback agreement with Stifel Nicolaus Europe Limited ("Stifel"), who will continue to conduct the NCIB on PetroTal's behalf and entered into an automatic purchase plan (the "ASPP") with Stifel. The ASPP allows for the purchase of Common Shares under the NCIB at times when PetroTal would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions and self-imposed blackout periods. Stifel intends to instruct Stifel Nicolaus Canada Inc. as its agent to conduct purchases of Common Shares on the TSX. Under the ASPP, before entering into a blackout period, PetroTal may, but is not required to, instruct Stifel to make purchases under the NCIB within specified parameters. Such purchases would be at the discretion of Stifel based on parameters provided by the Company prior to the blackout period in accordance with the terms of the ASPP and in compliance with the rules and regulations of the TSX, AIM and applicable securities laws. Any purchase of Common Shares on the TSX or alternate trading systems in Canada will continue to be completed by Stifel Nicolaus Canada Inc. acting as agent for Stifel. The ASPP has been pre-cleared by the TSX. All purchases made pursuant to the terms of the ASPP will be included in computing the number of Common Shares purchased under the NCIB. Outside any blackout period, Common Shares may be purchased under the NCIB based on the discretion of the Company's management in compliance with applicable exchange rules and securities laws.

The Company was permitted to repurchase up to 14,600,000 Common Shares under its current NCIB that commenced on May 23, 2024 and ended on May 22, 2025. As at May 20, 2025, the Company had repurchased an aggregate 5,361,533 Common Shares under the expiring NCIB on the open market at a volume weighted average price per Common Share of approximately USD 0.4669 per share.

ABOUT PETROTAL

PetroTal is a publicly traded, tri-quoted (TSX: TAL, AIM: PTAL and 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 Breaña 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 its portfolio of assets. 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 relating to the renewal of the NCIB and the ASPP, including, but not limited to: the duration of the NCIB and potential purchases thereunder (including those made under the ASPP); anticipated advantages of the NCIB to the Company's shareholders including in respect of the Company's expectations of enhanced total long-term shareholder returns, increased Common Share value correlating with improved per share metrics and positive impact on shareholder sentiment. 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. PetroTal cautions that its intention to proceed with the NCIB and other 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 achievement expressed or implied by such forward-looking statements, including the Company's intentions regarding the NCIB and its ability to achieve related anticipated benefits. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, business performance, legal and legislative developments including changes in tax laws and legislation affecting the oil and gas industry, 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 March 31, 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.

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