



August 2020



Corporate Profile

Market in USD unless stated

TSX-V Toronto / AIM London	TAL / PTAL
Basic Shares	814.5 MM
Fully Diluted Shares	921.6 MM
Market Cap (basic in USD) ¹	\$123.4 MM USD (0.20/share CAD, 11.75/share GBP)
Average Daily Volume ⁵	2.0 MM shares (AIM)
Average Daily Volume ⁵	1.7 MM shares (TSXV)
Net Debt ²	\$42.0 MM USD
Enterprise Value	\$165.4 MM USD

Technical in USD unless stated

Production (bopd) ³	11,400 (7 wells)
P+P Reserves ⁴	48 MM bbl oil
P+P NAV ⁴	\$1,100 MM USD
Tax Pools	\$305 MM USD
OOIP	364 MM bbl oil

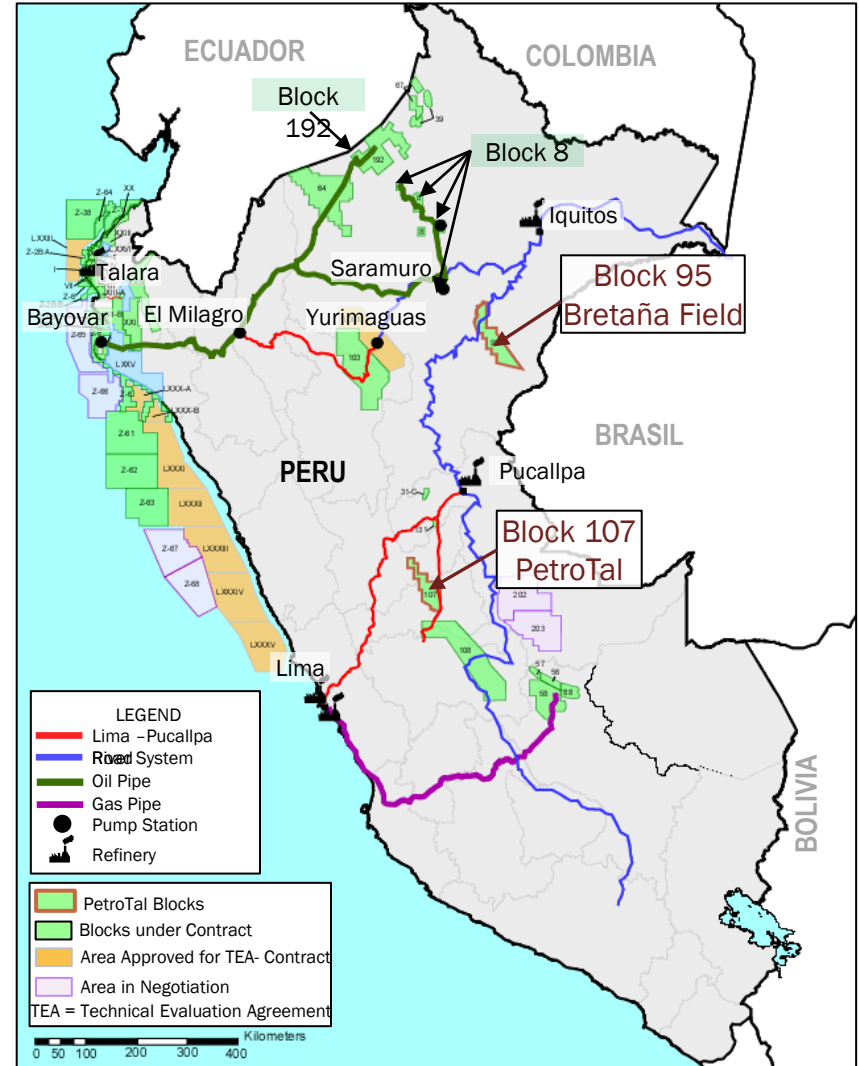
¹ As at Aug 17, 2020

² As at Q2 2020 (AP + Derivative obligation – cash and trade receivables)

³ Field volumes prior to Covid 19 shut down

⁴ Per 2019 YE reserve report by NSAI

⁵ Jan – July 2020



Second largest crude oil producer in Peru

PetroTal Strategy

A scalable E&P leader in Peru that generates superior returns for stakeholders



Production Growth To 20,000 bopd

Consistent execution to date and clear path to 20,000 bopd in the future



Continued Efficient Reserves Growth

Achieved through drilling, superior well performance, and pool boundary expansion



High Impact Exploration Opportunities

Prudently unlocking future development areas



Leverage Balance Sheet Strength and Favorable Cost Stack

Low cost producer with limited long-term obligations that creates optionality for M&A



Leadership In Prudent ESG Practices

Proactive operational decisions in ESG backed by industry leading governance

PetroTal Investor Highlights



Strong Operational Growth

- 23% increase in 2019 year end 2P reserves to 48 MM bbl
- Phased development to 20,000 bopd via pad drilling
- First 6 wells drilled with consistent and expected performance



Attractive Fiscal Regime

- Royalty rates ranging between 5-8% for near term production goals
- Corporate tax rate at 32% with ~\$300 MM USD in tax pools to mitigate tax for 4-5 years
- Established oil and gas industry in Peru



Financial Position of Strength

- Ultra low break-even Brent price range of \$24-\$27/bbl
- Operationally sustainable with significant free cash flow yield at \$40 Brent
- Capital efficient spending



Multiple Export Operations

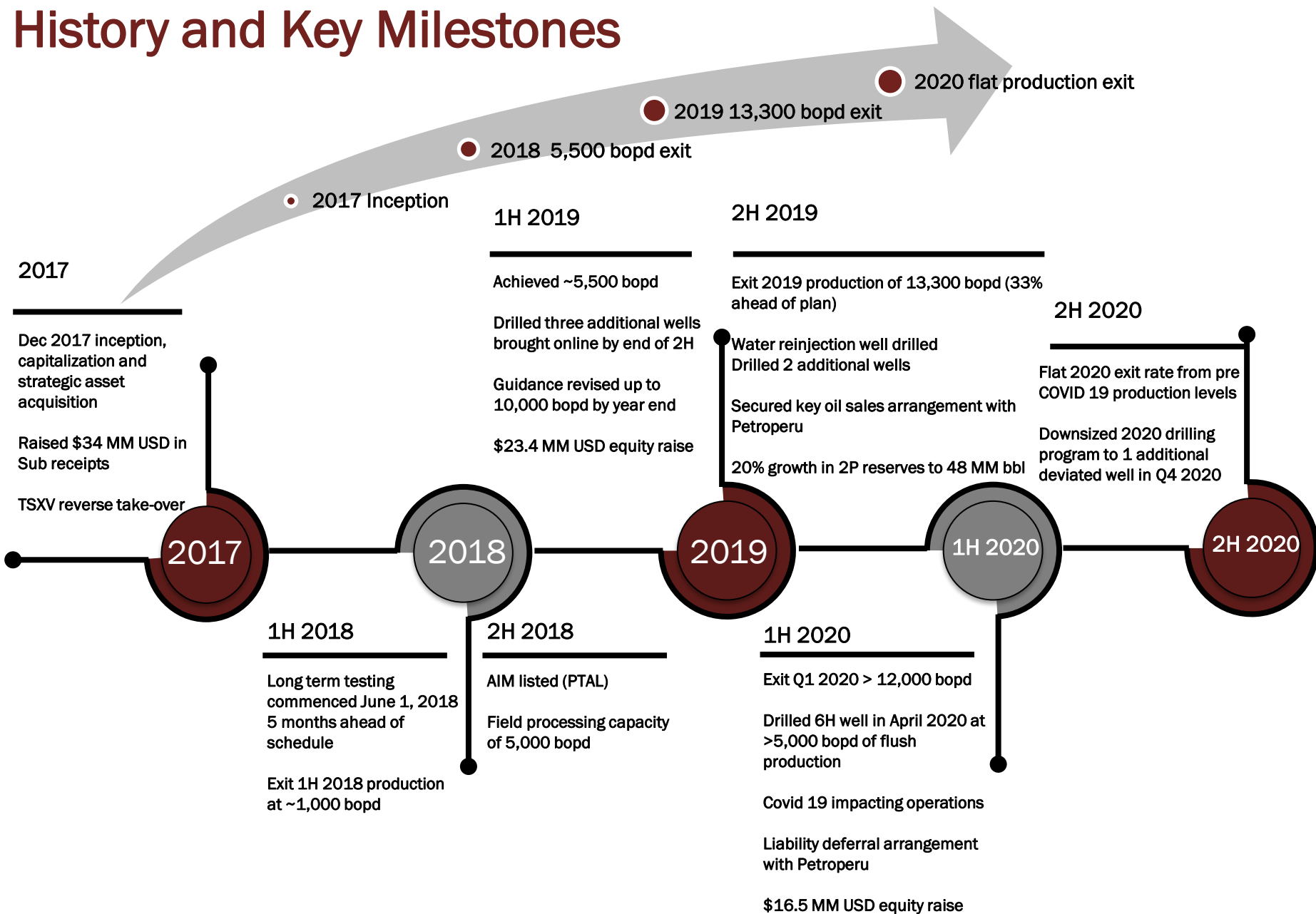
- Tidewater accessible for sales optionality
- Talara refinery modernization complete by late 2021 for optimal delivery/pricing
- Predictable cash receipts every ~30 days
- Robust realized prices, given ~18 API crude quality with low Sulphur content, against international peers



Phased Facility Expansions

- Current processing capacity up to 16,000 bopd and 50,000 bwpd
- Expansion to 24,000 bopd and 80,000 bwpd at company directed pace
- Historical facility investments allow clear path to 20,000 bopd

History and Key Milestones



COVID-19 Surveillance and Control Plan

■ Rapid Testing Pre and Post Camp Entrance

- Multiple COVID-19 tests required one week and one day prior to entering camp
- 146 workers were tested every 5 days
- Numerous body temperature readings per day
- Data registered with health authorities
- 18,000 COVID-19 test kits available

■ Revamped Working Conditions to Ensure Safety

- Team sizes reduced to 50% or less
- Social distancing (> 1.5 meter, national norm: 1 meter)
- PPE required. All workers use disposable surgical masks - medical personnel use N95 masks
- Virtual communication when possible – all HSSE Induction & Training by video conference
- Affidavit statements from all staff – signed by employees and employers
- Additional fumigation and cleaning

■ Prudent Protocol in Case of Outbreak

- Positive tested patients are immediately isolated and transferred
- Two dedicated boats always available
- Service companies required to have backup staff

■ Infrastructure In Place

- PetroTal Medical Unit in camp (1 doctor + 2 nurses) - with availability of medicine for treatment (Category I-3)

■ Other

- Travel and rotation restrictions (42 days rotation)
- Camp isolation including fumigation and cleaning of areas more frequently
- Signed cooperation agreement with local health centers to improve medical services for Puinahua's population



On site medical units



Rapid testing



Sanitation



ENVIRONMENTAL

- Breteña pad (11 hectares) – single well pad and no encroachment on primary rainforest
- Land cleared in 2012, direct access from river
- No spills or pollution
- Multiple programmes to preserve local bio-diversity as well as flora and fauna
 - Agreement with SERNANP for Pacaya-Samiria National Reserve
 - San Matías-San Carlos Forest Reserve
 - Oxampampa-Ashaninka-Yanesha Biosphere Reserve



SOCIAL

- Projects to encourage and mentor sustainable local development
 - Fabrication of new pontoon dock
 - \$2.3 million annual budget dedicated to social efforts
 - Development project scoping and engineering assistance
- Significant local employment
 - 100 employment positions split over 355 people, or 15% of total local workforce
- Working with a network of NGOs, producers, and local and central government organizations
- Helping indigenous communities and organizations



GOVERNANCE

- 9 full time CSR employees, 4 full time HS employees, and 5 full time environmental and permits employees
- 1 manager of Government relations and 1 manager of communications
- HSE and CSR team with +200 years of combined experience
- Active and consistent social and environmental investment programme, focused in empowering the local communities
- We have implemented a Claims and Response System to address any issues with the local communities
- CSR, HS and Environment are part of the Key Performance Indicators of all employees and management
- Commitment at Board level. HSE & CSR Committee approves the policies, and the Board directs ethics and controls

Transparency and Responsibility = Empowerment

■ Sharing Information to Build Trust and Responsibility to Become Fully Empowered

- Training of the Bretaña Municipality to properly manage the cash provided by the CANON⁽¹⁾, which is the share of government-take committed to the Loreto Region
 - Unfortunately, only a fraction of the CANON is allocated to Bretaña, though Bretaña nowadays generates most of the CANON
 - For this situation to change, we need to empower the municipality of Bretaña, as well as the municipalities of other producing areas
- We are not only training the Bretaña municipality, but we are also training 21 local leaders to be able to properly audit the Bretaña municipality programs
- By showing that the local communities can indeed manage their share of the CANON, we will be able to lobby for them to receive a larger share of it. The following projects we are sponsoring will help do that:
 - Construction and maintenance of the Bretaña library
 - Upkeep of daycare sponsored by PetroTal under the well regarded CUNAMAS government program.
 - Maintenance of network of solar panels for Bretaña that the Ministry of Energy and Mines will install now that they have the technical study sponsored by PetroTal
 - Improvement and expansion of potable water and/or sewage systems for the native communities of Ancash and Urarinas, the settlement of Bellavista, and Bretaña itself. PetroTal sponsored the four technical studies required by the Housing Ministry to go ahead with these projects

■ PetroTal shows Transparency via Citizen Environmental and Safety Surveillance (PROMOSAC)

- The PROMOSAC program is managed by an independent consulting company responsible for training all the monitors and provide monthly training updates
- The 21 safety and environmental monitors, from the local communities and the town of Bretaña, are responsible for monitoring the riverways with regards to all barging transport and their travel speed, as well as the oilfield operations with regards to safety and any spills
- One of the monitors stays at the camp on a rotation basis, to ensure they have full knowledge of the operations. Besides their daily monitoring, they also participate in taking the samples for the biotic and abiotic monitoring
- The communities receive a monthly newsletter prepared by them, where input from all monitors is evaluated for them to reach alignment of what will be reported, including which pictures to include

Workers are trained and certified so they may get good paying jobs in the future



Meeting at Bretaña community to show results of PROMOSAC program



Protecting the Paiche, one of the largest freshwater fish that is a source of sustainable income for the locals



Empowering the Communities

■ Sustainable Local Economic Development → This is key for the communities not to depend on oil industry

- Construction of the Bretaña community dock that was promised by the previous operator. The municipality is responsible for charging fees to all the barges so it may be able to maintain it
- Development of sustainable fishing projects with the 30- and 100-strong associations permitted by SERNANP to fish arahuana and paiche, respectively, inside the Pacaya-Samiria National Reserve
- Help developing the Concerted Development Plan for the Puinahua district
- Trained 65 women to make and sell natural fiber products
- Trained and certify a total of 28 local workers at the SENATI and SENCICO technical institutes.
- Built a communal nursery project benefiting 33 Bretaña families
 - Our camp only buys excess produce from the local communities to avoid increasing local prices.
- Project with 20 Senior Citizens to “Rescue the Collective Memory of Puinahua”
- Install 8 aquaculture cages that helped formalized the 8 AREL SATI Fishing Projects
- Supporting 245 families to improve the value chain of their farm products such as maize, yuca, and other vegetables, as well as camu-camu, cacao, and sugar cane

■ Education is the Future

- Currently sponsor 11 students with partial or complete scholarships to study at the Amazonian National University at Iquitos and at the Technological Institute of Requena
- Summer programs for 423 elementary school children from the Native Communities of Jorge Chavez, Las Palmas, Ancash, Manco Cápac and the settlements of San Carlos and Huacrachiro
- Installed a photovoltaic electric system to supply power to 33 laptops for Bretaña’s high school

■ Promoting Health and a Healthy Environment

- Supporting the local Bretaña clinic with systems for x-ray, odontology, maternity, vision, and lab including photovoltaic electric system to supply 24-hour power for the lab
- Sponsored a project to recycle 1.5 tons of plastic, thus reducing places for mosquitoes to grow, and transform them into Ecoblocks that were used for a sports platform at Bretaña’s main plaza

■ Supporting Local Employment and Local Suppliers

- More than four hundred temporary local jobs created since July 2018 for the Puinahua district that have strengthened the local economy providing workers with a salary above the local minimum wage

Before the new dock: Unloading with low water level during dry season



\$500K Bretaña dock built by PetroTal will help empower the Bretaña municipality

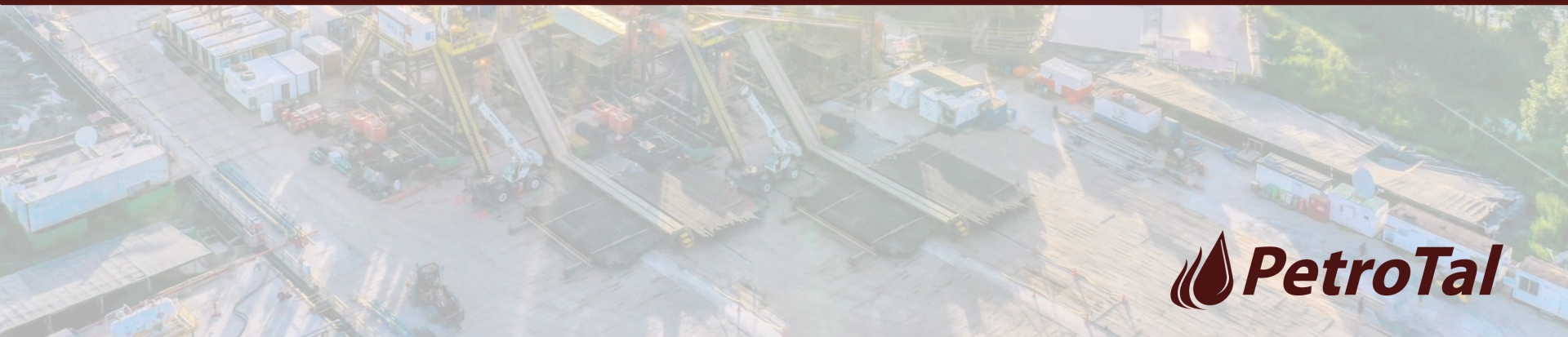


Protecting the Taricaya that some believe brings them good luck, and is also a source of sustainable income





Bretaña Field



Bretaña Field

Oil field with robust technical merits, high netbacks and significant upside potential

Key Highlights

Asset Overview

- 100% owned Bretaña Field, located in Block 95, in the Marañón Basin, north east Peru
- On trend with the prolific Marañón Basin, across Peru, Ecuador and Colombia, which has produced more than 2.88 billion barrels to date

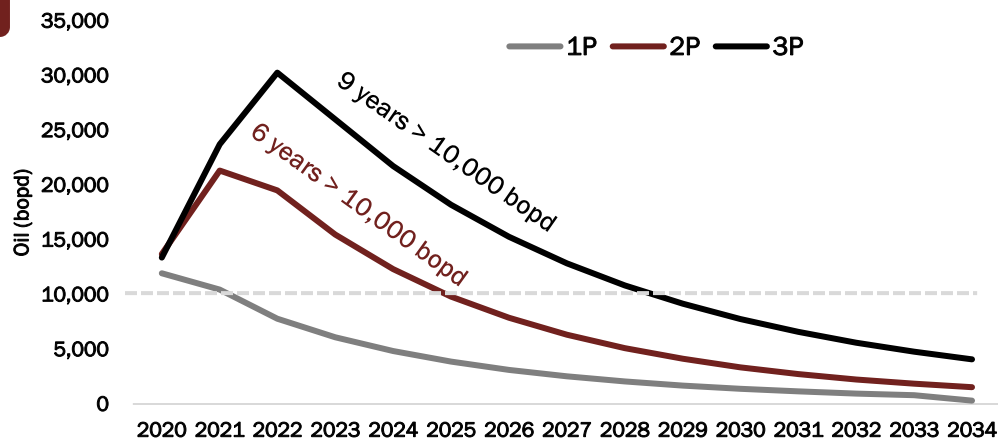
Production

- 2020 pre shut down production of 11,400 bopd
 - Substantial increase in production from 2019 to 2020
 - Targeting flat 2020 exit oil rate production range of 11,000-12,000 bopd from eight wells, with one water disposal well

Reserves

- 2P reserves of 48 mmbbl
 - Significant upside through increased recovery, supported by analogue fields in Blocks 8 and 192, which have achieved recoveries of +20%
 - High netback of ~\$23/bbl with Brent at \$50/bbl

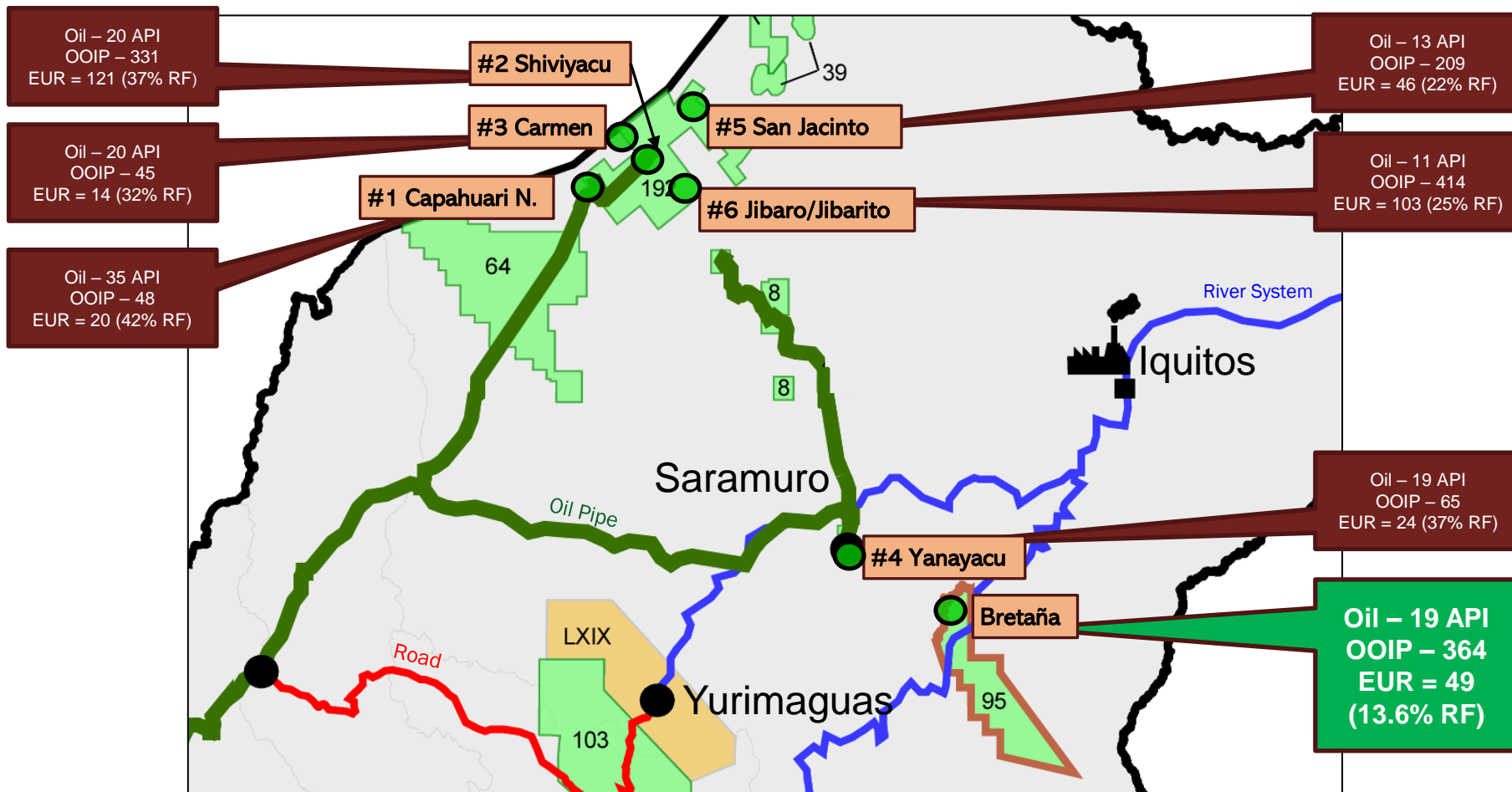
Year End 2019 Reserve Report Production Profiles



Summary (Dec 31, 2019) ₁	PDP	1P	2P	3P
OOIP MM bbl		235	364	579
Wells	6	12	15	20
EUR (oil) MM bbl	11.3	23.2	49.4	86.5
Recovery Factor		9.8%	13.6%	14.9%
Ave EUR/well MM bbl		1.9	3.3	4.3
F&D (w abandonment) \$ MM	\$16	\$124	\$194	\$299
NPV (10) \$ MM	\$204	\$433	\$1,100	\$1,875

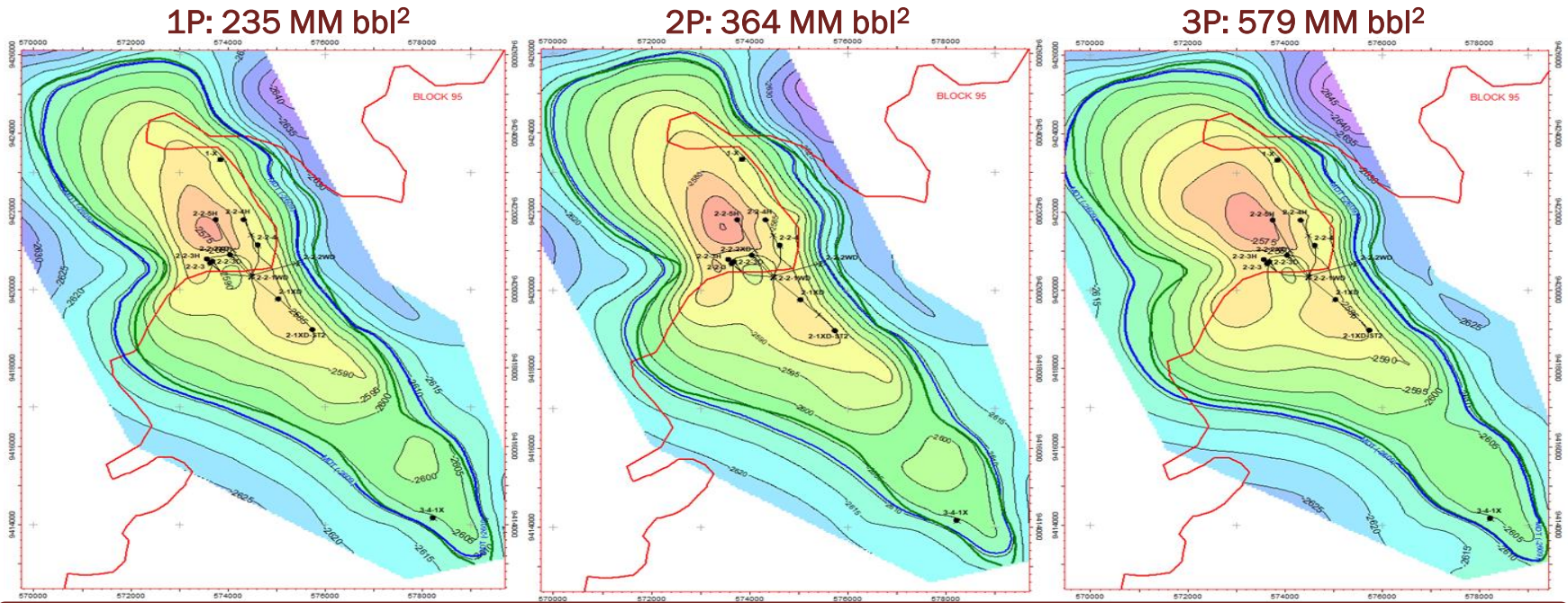
Actual performance of 4H, 5H and 6H wells indicative of 2P performance

Breña Recovery Factor Comps



Upside recovery factor of incremental (10% - 25%) possible

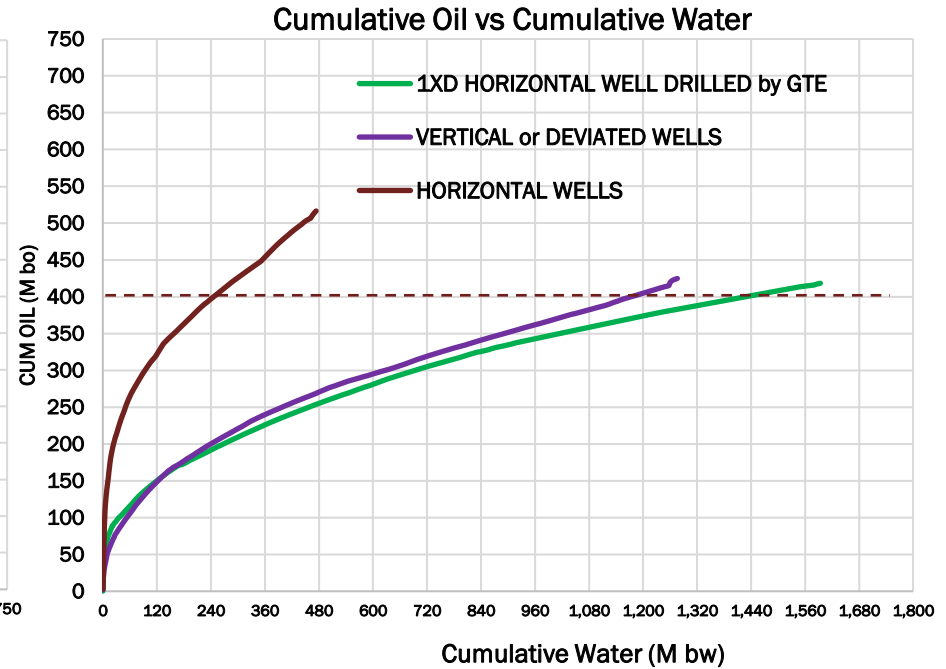
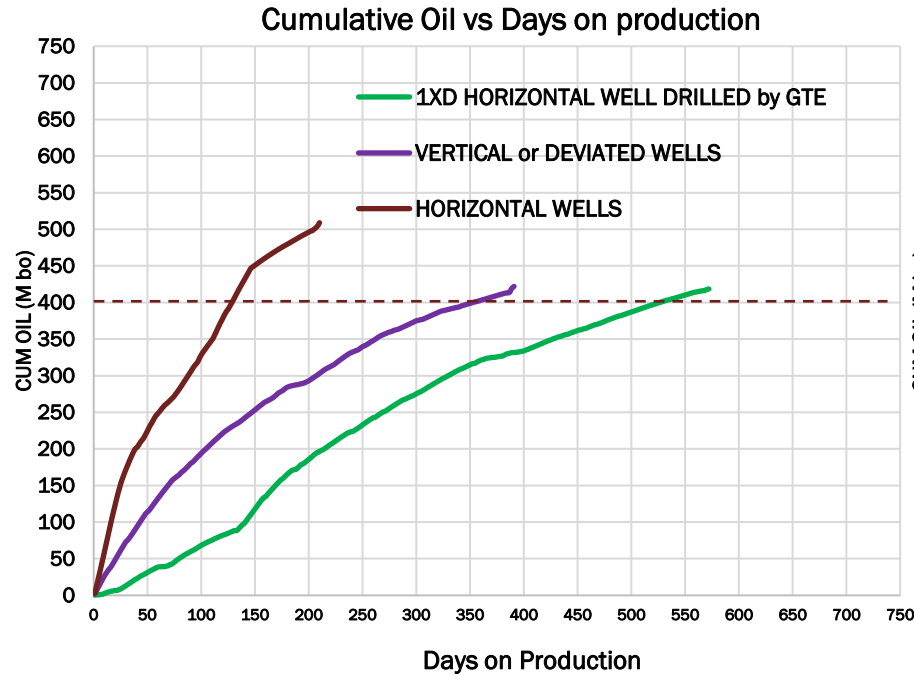
Technical Justification For Higher Recovery Factors



Key Highlights

- Analog fields in region¹ with similar reservoir characteristics have achieved >20% recovery factors
- In general, the new wells came in with reservoir thickness and quality at or in excess of NSAI's expectation
- NSAI's understanding of true water saturation within the reservoir is the biggest outstanding uncertainty in our current characterization of reservoir parameters. As a result, a broad range in both Net-to-Gross water saturations are carried between the low, mid and high cases
- The 2P recovery factor has increased from 12% to 13.6%

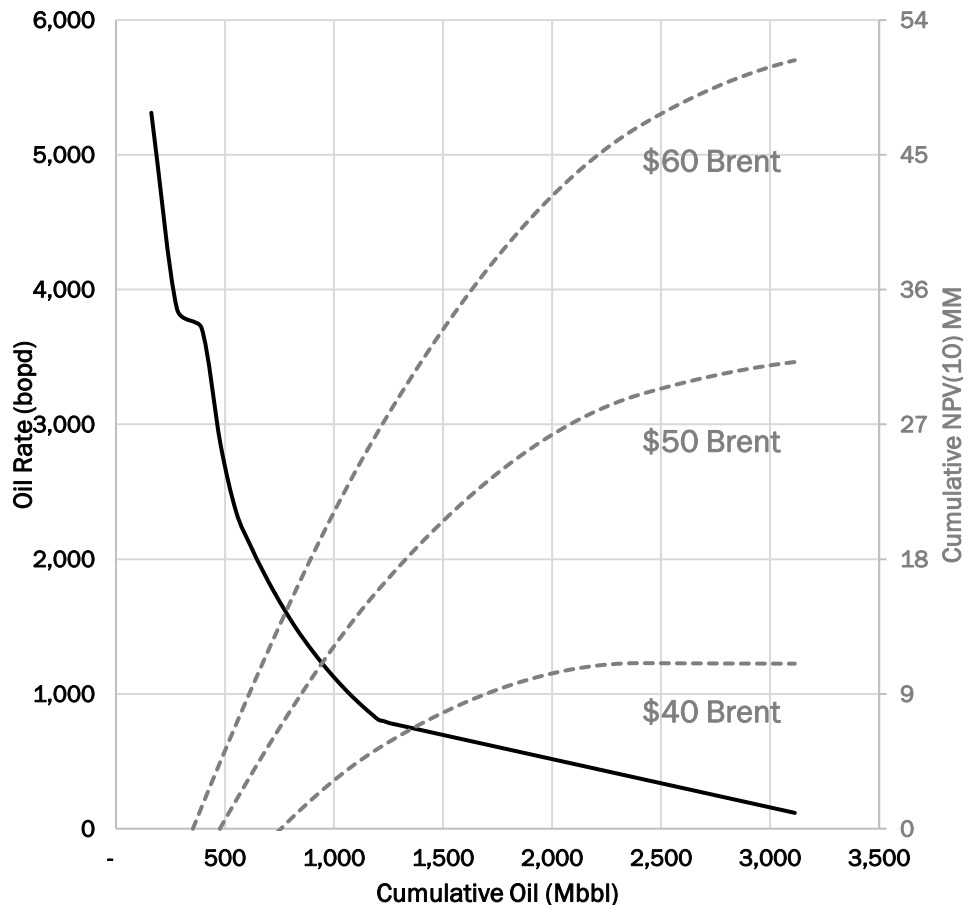
Historical Well Performance



Key Highlights

- Three PetroTal drilled horizontal wells materially outperforming previous deviated and operator drilled wells
- ~\$72 MM USD deployed on 7 wells producing at ~12,000 bopd
- All wells have paid out except 6H (30% paid out pre shut down)
- New horizontal drills are cutting < 250 M bw at 400 M bo vs more than 1,200 M bw for vertical/deviated wells
 - Substantial cost savings

Horizontal Type Curve Performance and Economics



Key Parameters in USD

CAPEX	~\$12 MM USD/well
Brent (Flat) \$/bbl	\$40/bbl and \$50/bbl
Realized Price	~90-92% of Brent ICE (~\$4/bbl diff)
Royalties	~6%
Lifting and Transportation ₁	~\$13.5/bbl var + \$230 M/month fixed/well

Key Metrics in USD

	\$40/bbl flat	\$50/bbl flat
EUR (13.6% Recovery) (Mbbbl)	3,300	3,300
Btax (NPV10)	\$9.1 MM	\$35.4 MM
Payback (months)	8	3
Btax IRR	92%	214%
Cash post payback	\$14.8 MM	\$37.8 MM
PIR Ratio ₂	1.7x	2.9x
Capital efficiency (IP 90) ₃	\$3,100/flowing	\$3,100/flowing
F&D (\$/bbl)	\$3.93	\$3.93
Recycle Ratio ₄	3.9x	6.0x

Key Highlights

- Robust type curve performance generating investment grade half cycle economics at \$40/bbl Brent flat
- Payouts ~8 months and under at \$40 Brent flat
- Material cash flow generated post payout for growth reinvestments, debt service, or dividends

₁ Includes tariffs, commercial fees, diluent, and barging. Fixed costs are allocated across 7 wells on a per well basis, per month
₂ Profit to Investment Ratio - (PIR) defined as (NPV(10) + CAPEX) / CAPEX and reflects total discounted dollars received per one dollar of CAPEX deployed
₃ CAPEX / IP(90) on a 13.6% recovery type well
₄ Recycle Ratio defined as operating netback / F&D/bbl

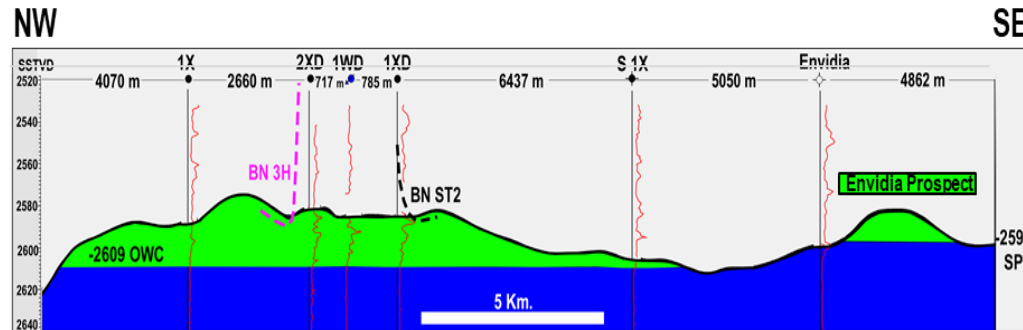
Bretaña Field: Geology

Simple and well understood geology allows for clear development plan and production uplift

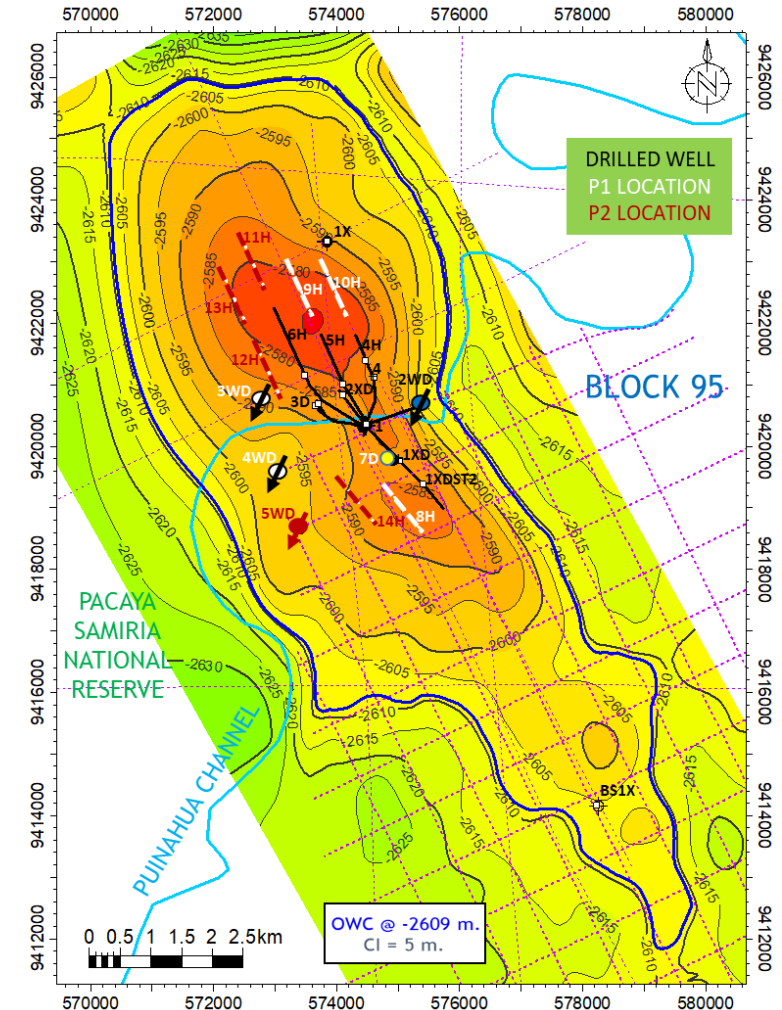
Key Highlights

- Simple 4 way closure anticline – 15 km long and 10,000 acres
 - Field structure and reservoir continuity delineated by multiple wells and 3D seismic cube in the southern section
 - Consistent correlations with no variation in petrophysical properties
 - Consistent oil-water contact (OWC) across the structure
- 4H horizontal well started on Oct 16th 2019, producing 200,000 bbls in first 35 days
- 5H horizontal well started on Dec 12th 2019, producing 265,000 bbls in first 35 days
- 6H horizontal well started April 10th 2020, producing 150,000 bbls in first 35 days

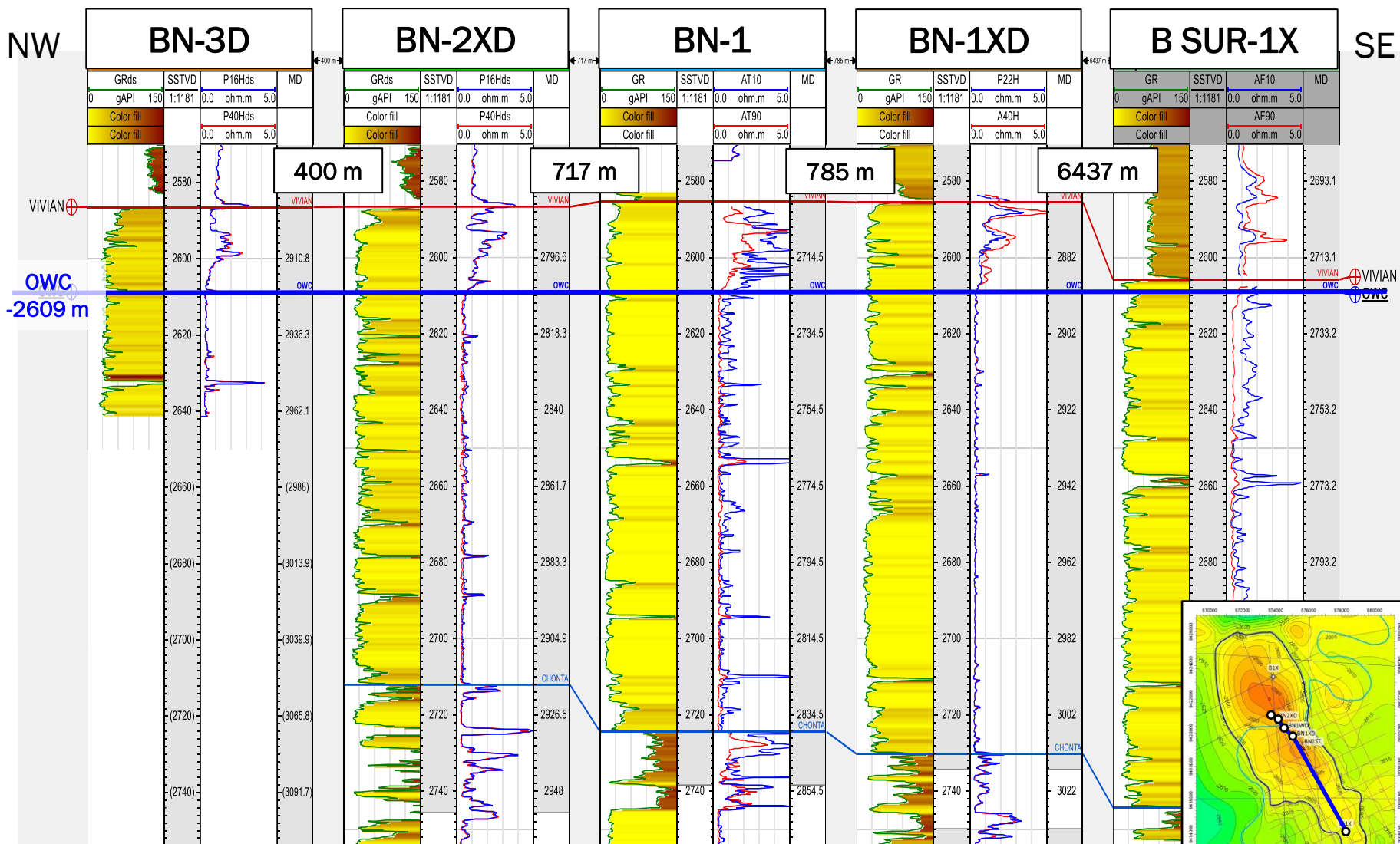
Seismic Line Illustration



Field Structure & Seismic Line (P1 + P2 Locations)



Bretaña Wells Demonstrate Cross-Field Consistency



Cross Section Shows Continuity of Vivian Formation and Excellent Oil Sands in 1WD Well

Breña Field: Infrastructure in Place

Clear path to production increases through proved development plan from well understood reservoirs

Key Highlights

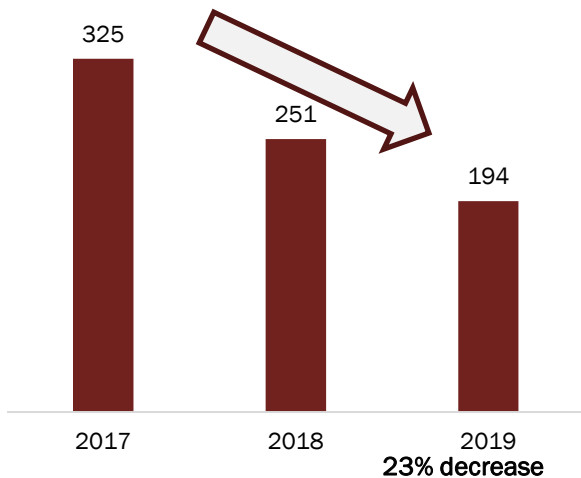
- Discovered in 1974 – \$311 MM USD previously invested by prior operator, with tax pools of \$305 MM USD
- PetroTal has invested ~\$70 MM USD in facilities & infrastructure to achieve processing capacity of ~16,000 bopd
- Allows for continued ability to rapidly increase production
- Phased development funded by internally generated cash flow to achieve production of 20,000 bopd
 - Full field EIA approved for continued development
 - Common well pad, which minimizes overall footprint (11 hectares) and increases efficiencies
 - Facility riverside location simplifies logistics

Total Capacity	Oil bopd	Water bwpd	Status
Long-Term Testing Facility	8,000	9,000	Installed Dec. 2018
Central Processing Facility #1	16,000	50,000	Installed Dec 2019
Central Processing Facility #2	24,000	80,000	Mid 2021

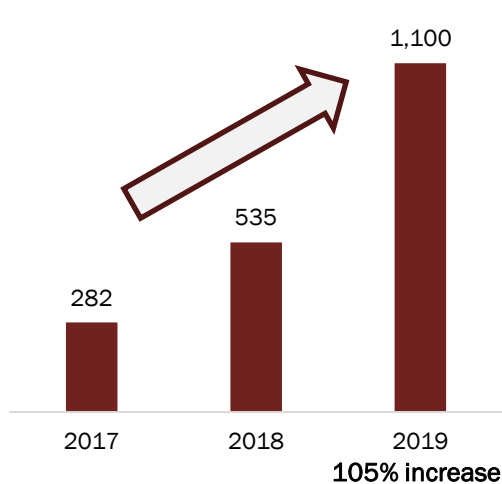


Reserves Trending

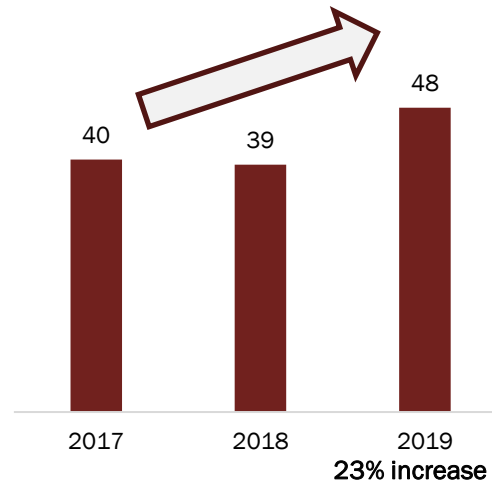
Finding and Development (MM USD)



NPV(10) 2P (MM USD)



2P Reserves (Gross MM bbl)



Key Highlights

- 23% drop in Finding and Development costs while materially increasing both NPV(10), and 2P reserves
- ~\$145 MM USD of CAPEX prudently funded
- >\$300 MM USD of current available tax loss value

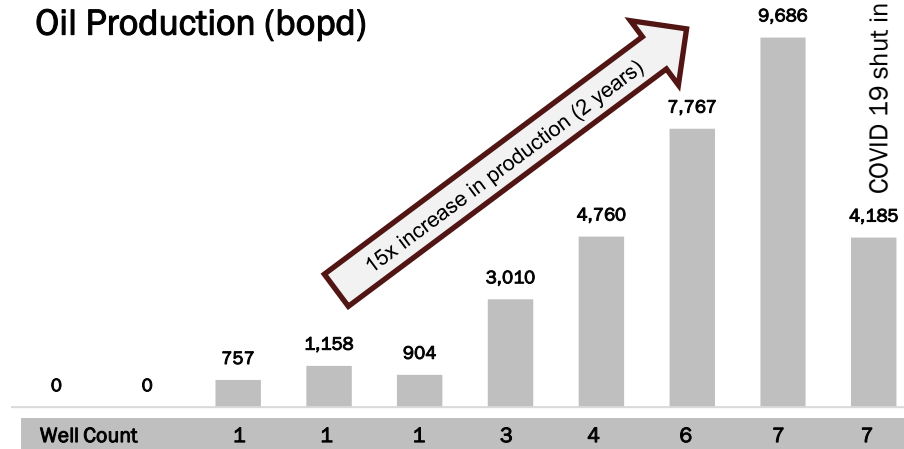
CAPX Funding Contribution (Jan 2018 - June 2020)



Historical Results

Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
2018	2018	2018	2018	2019	2019	2019	2019	2020	2020

Oil Production (bopd)



Production Highlights

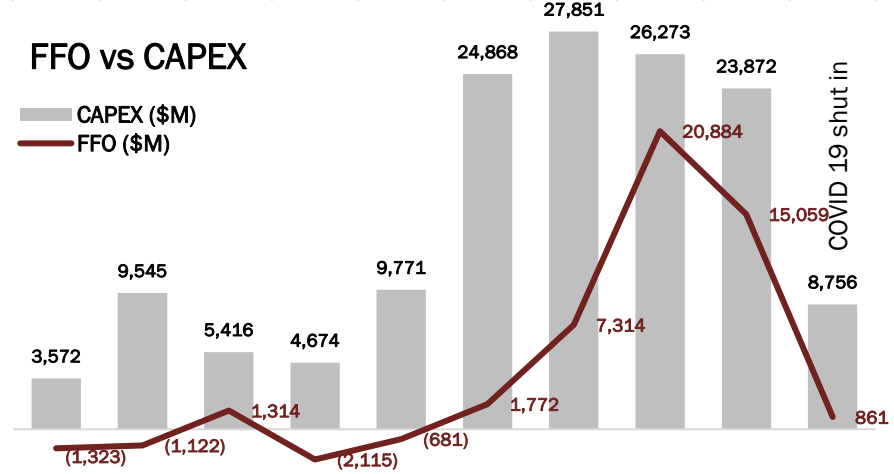
- Robust production growth with consistent well performance
- >15x production increases pre Covid 19 (11,400 bopd at shut down)
- Current facilities in place to accommodate future development with investments underway to increase processing capacity to > 24,000 bopd
- 6H well flowed at >5,000 bopd

2018 and 2019 Brent Ave ~ \$64/bbl

1H 2020 Brent ~40/bbl

Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
2018	2018	2018	2018	2019	2019	2019	2019	2020	2020

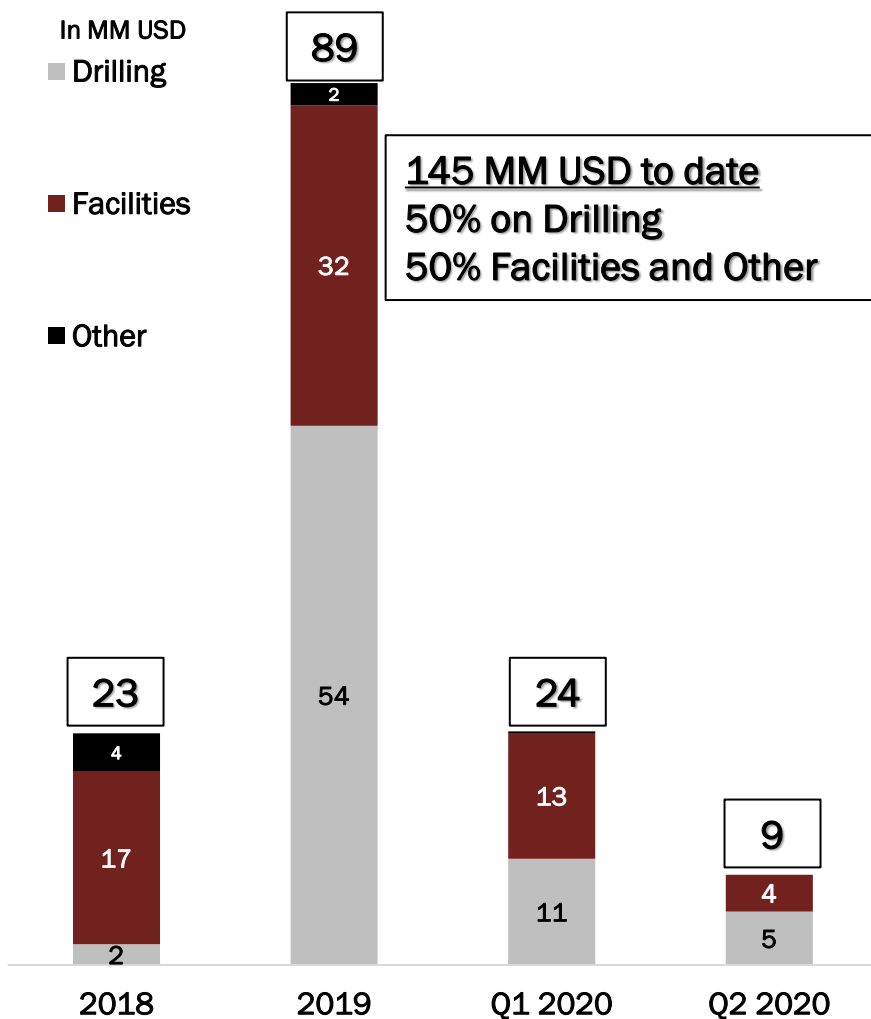
FFO vs CAPEX



Cash Flow and Spending Highlights

- Cumulative total CAPEX spend of just over \$145 MM USD (2018 to Q2 2020)
 - ~\$12,700 per flowing bbl full cycle capital efficiency (on 11,400 bopd at shut down)
 - M&A capital entry into South America at ~\$30,000/flowing and up
- Material FFO generated with run rate production (~12,000 bopd)

Strategic Capital Allocation



Key Highlights

- Half cycle capital allocation until 16,000 – 18,000 bopd is reached
- Phase 2 processing expansion at company directed pace
- Spending metrics that complete with world's best plays
- Minimal capital to optimize long term sustainable production at 10,000 bopd

In MM USD	PetroTal	Permian ¹
Horizontal Drill Cost	\$12	\$7
Land value/section	N/A	\$16
Land value/well (4-5 wells per section)	N/A	\$3
Mid Cycle Cost/Well	\$12	\$10
EUR (oil)/well (2P performance)	3.3 MM bbl	0.8 MM bbl
Oil IP (90)	~4,300 bbl/d	~600 bbl/d
Mid Cycle F&D	\$3.6/bbl	\$12.5/bbl
Mid Cycle Capital Efficiency (IP90)	\$2,797/flowing	\$16,700/flowing
Average Royalty	6%	12%-15%
Break Even Oil Price	\$24-\$27 (Brent)	\$36 (WTI)

Netback Sensitivity Map (Price vs Production)

Operating Netback \$/bbl	12,000	14,000	16,000
	Average Production Range bopd →		
\$30	7.0	7.7	8.2
\$35	11.1	11.8	12.3
\$40	15.2	15.9	16.4
\$45	19.3	20.0	20.5
\$50	23.4	24.1	24.6
\$55	27.5	28.2	28.7

Netback Detail (/bbl)	12,000 bopd	12,000 bopd
Brent (USD/bbl)	\$30.0	50.0
Differential ⁴	(4.0)	(4.0)
Realized Price USD/bbl	\$26.0	\$46.0
Royalty ²	(1.5)	(2.8)
Net Price USD/bbl	\$24.5	\$43.2
Lifting ³	(4.5)	(4.5)
Transportation ¹		
Barging and net Diluent	(4.3)	(6.0)
ONP Tariff	(6.7)	(6.7)
Commercial Fee	(2.0)	(2.6)
Total Transportation ¹	(\$13.0)	(\$15.3)
Operating Netback USD/bbl	~\$7.0	~\$23.4

G&A/bbl ~\$2.5/bbl

Corp Netback Range = \$4.5/bbl - \$21.0/bbl

Key Highlights

- >80-85% oil price scaling factor (\$1/bbl increase in Brent → \$0.80-\$0.85/bbl to netback)
- Break even down to ~\$24 Brent (pre G&A) and \$27 Brent (post G&A)
- Positive cash netback in high \$20/bbl Brent price
- At \$45 Brent and production of 12,000 bopd, annualized EBITDA is estimated at \$74 MM USD

Management and Board

Management Team

- **Manuel Pablo Zuniga-Pflucker – President and CEO**



Manolo Zúñiga, as he is known, is a petroleum engineer with 35 years of industry experience. Mr. Zúñiga was a co-founder and the President and CEO of PetroTal LLC, leading the company to become publicly traded at the end of 2017. Previously, Mr. Zúñiga founded BPZ Energy, where he was the President, CEO and Director. BPZ Energy discovered the Corvina oil field, located in Northwest Peru in the shallow waters of Block Z-1, which was put on production in less than two years using the first floating production storage and offloading (FPSO) unit ever used in Peru. He started his career as a junior engineer with Occidental Petroleum where he worked in Block 192, located in the northern jungle of Peru. He was born and raised in Talara, Peru. Mr. Zúñiga holds a Bachelor of Science degree in Mechanical Engineering from the University of Maryland and a Masters of Science degree in Petroleum Engineering from Texas A&M University.

- **Douglas Urch – Executive VP and CFO**



Doug Urch has over 35 years of oil and gas industry experience. Mr. Urch was one of the original funding partners of PetroTal LLC. and was a Director since inception and Chaired the Board from Dec 2017 until November 2019. Previously, Mr. Urch was the CFO of Bankers Petroleum Ltd. and CFO of Rally Energy Corp (Scimitar Hydrocarbons), having oil operations in Albania and Egypt, respectively. Mr. Urch is a Chartered Professional Accountant (CPA) and a designated member of the Institute of Corporate Directors (ICD). Mr. Urch graduated from the University of Calgary with a Bachelor of Commerce degree.

- **Estuardo Alvarez-Calderon – VP Exploration and Production**



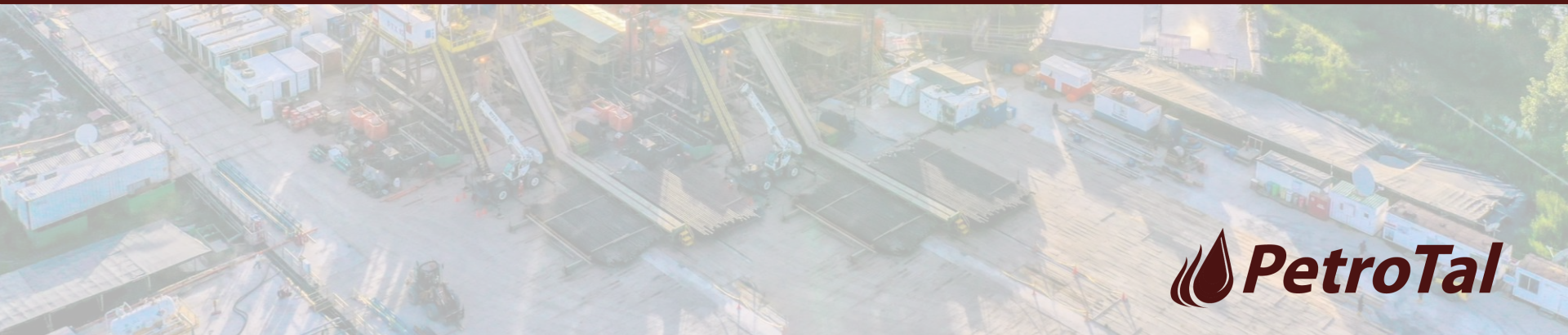
Estuardo Alvarez-Calderon has over 40 years of oil and gas experience with focus on exploration and new discoveries and bringing those fields to initial production. Has held various senior roles across the Americas for Occidental and was the former VP of Exploration and Production at BPZ Energy. Mr. Alvarez-Calderon was a co-founder of PetroTal LLC. Mr. Alvarez-Calderon has a Bachelor of Science in Geology from the University of Texas at Austin.

Board of Directors

- **Manuel Pablo Zuniga-Pflucker – President and CEO**
- **Gary S. Guidry – Non-executive Director**
- **Ryan Ellson – Non-executive Director**
- **Gavin Wilson – Non-executive Director**
- **Mark McComiskey – Non-executive Director and Chairman of the Board**
- **Eleanor Barker – Non-executive Director**
- **Roger Tucker – Non-executive Director**



Exploration Upside

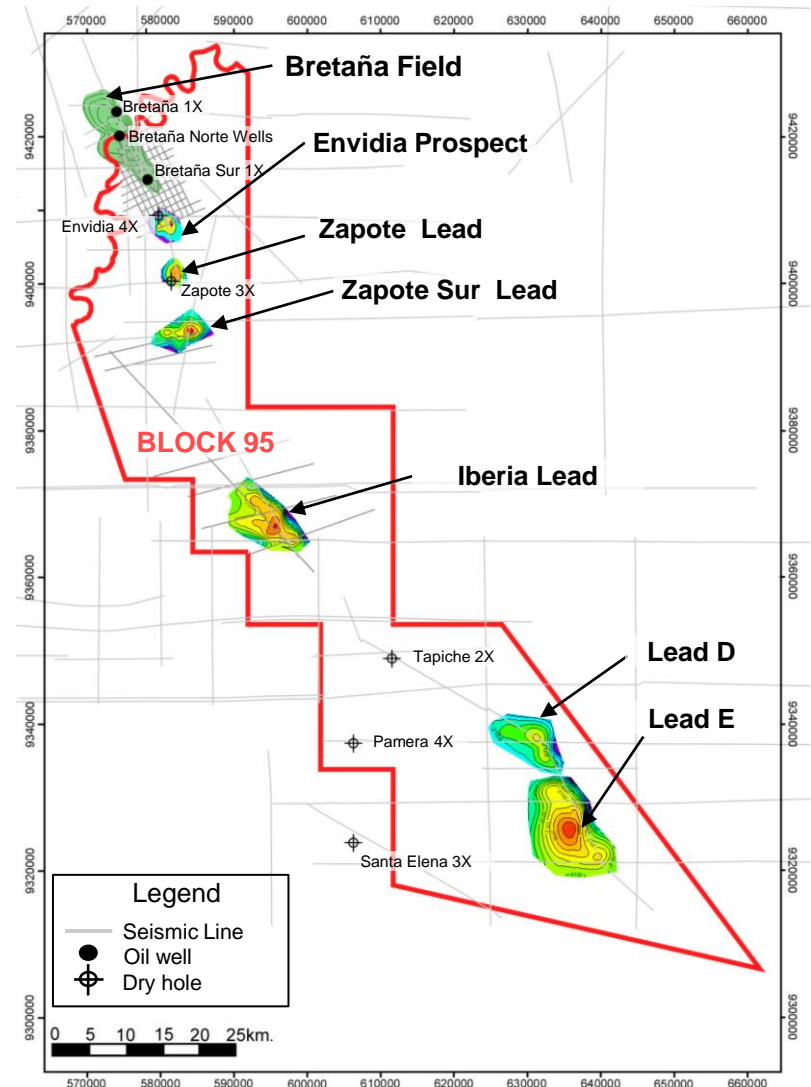


Block 95 Prospects & Leads

Key Highlights

- Four wells drilled within the block (mid 70's)
- Wells drilled with very limited seismic data
- Most leads on trend with Bretaña Field
- Structures are very similar to Bretaña and other producing fields in the basin
- A seismic program has been designed to upgrade leads to drillable prospects
- Mean prospective resources are twice that of the Bretaña Field**

Prospects in MMbbl ₁	Best	Mean
Envidia	5.3	5.6
Leads in MMbbl ₁	Best	Mean
Zapote	2.5	3.3
Zapote Sur	6.4	13.3
Iberia	10.8	24.7
Lead D	7.9	22.8
Lead E	12.1	45.0
Total	45.0	114.7



1) Best and Mean estimates per NSAI Resource Assessment, effective date of June 2020

Block 107 – Exploration Opportunity

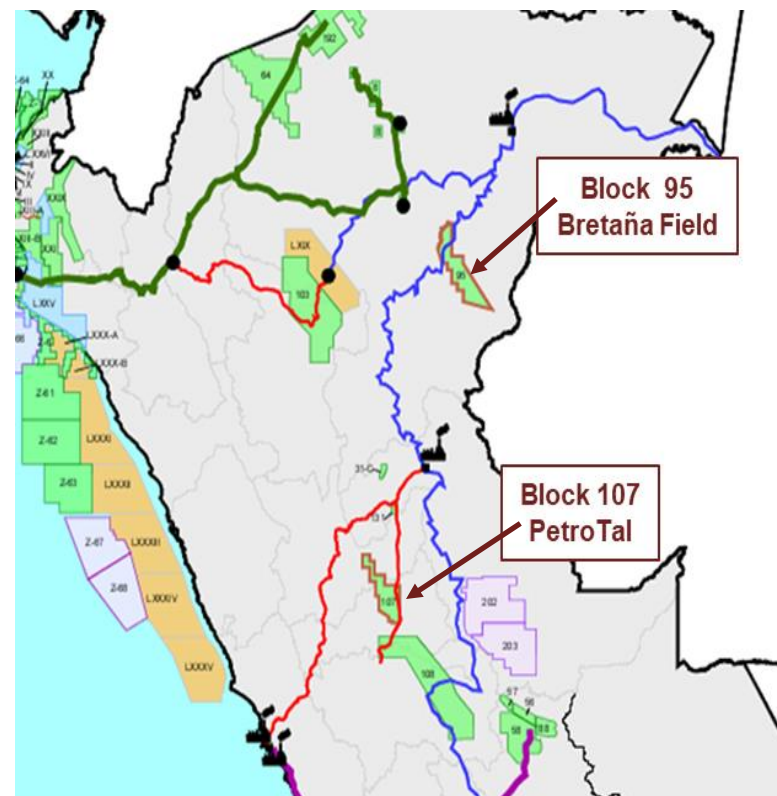
Multiple High-Impact Prospects and Leads

Key Highlights

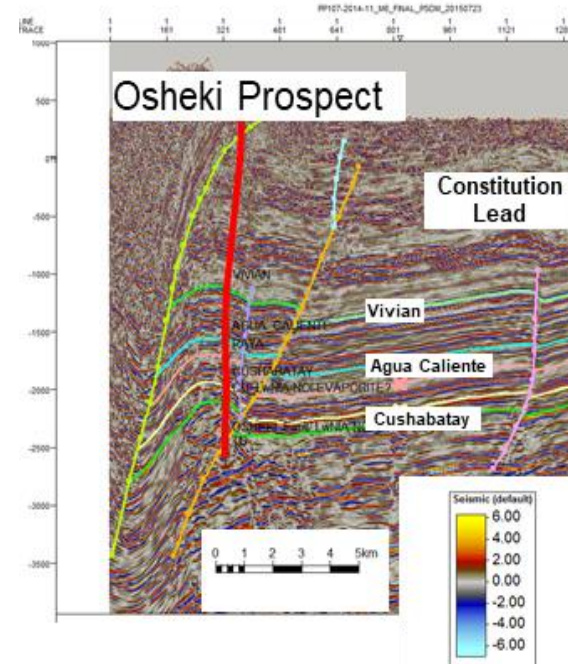
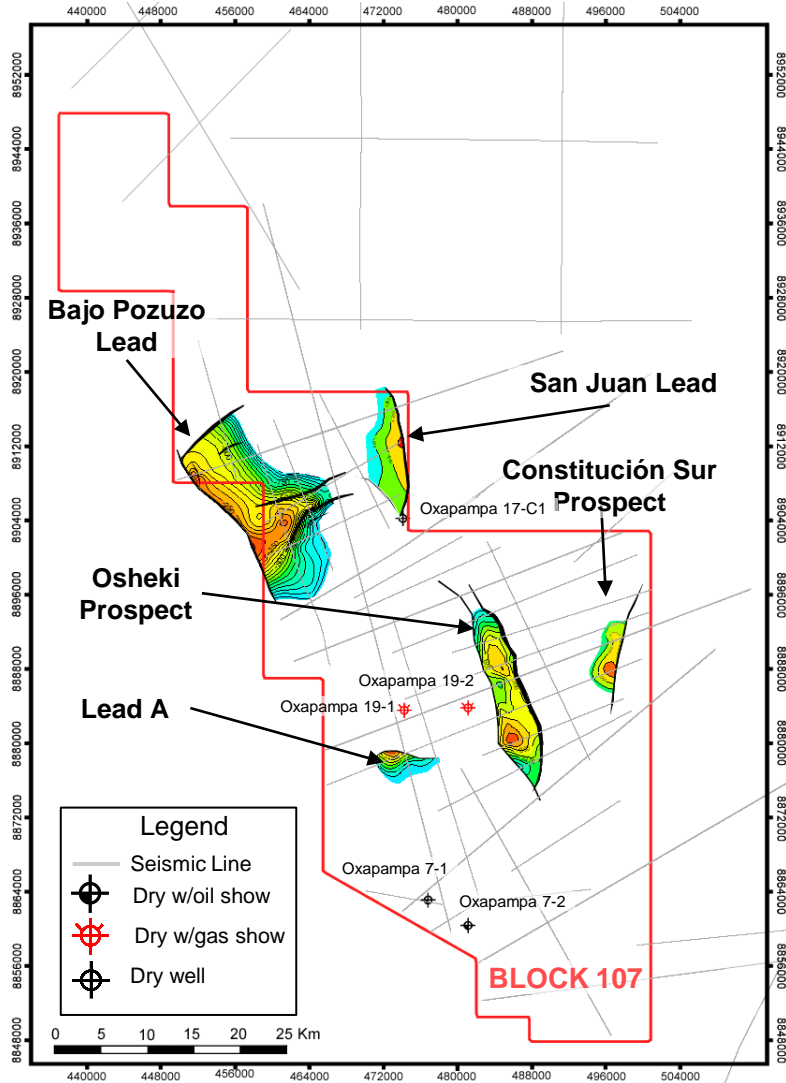
- 100% owned and operated, located in the Ucayali basin
- Osheki prospect has a mean unrisks prospective resources estimate of 534₁ mmbbl
- Constitución prospect has a mean unrisks prospective resource estimate of 68₁ mmbbl, and is adjacent to a new road, could be considered an initial target to de-risk Block 107
- Additional leads could bring the total to 1.8₁ billion bbl of unrisks mean prospective recoverable resources to the block
- Farm out process underway - timeline to complete and exploration commitment extended to late 2021

Potential Resource

- Sub-thrust play similar to the Cusiana complex (Llanos Foothills of Colombia)
- 3D geologic model supports Cretaceous reservoirs with oil charge from high quality Permian source rocks
- 2-D seismic completed with drilling permits for Osheki approved



Block 107 – Prospective Resources MMbbl (NSAI 2020)



Prospects in MMbbl ₁	Best	Mean
Osheki	278.4	534.2
Constitucion Sur	31.6	68.5
Leads in MMbbl ₁	Best	Mean
Bajo Pozuzo	259.0	1,016.5
Lead A	20.1	39.0
San Juan	72.9	147.4
Total	662.0	1,805.6

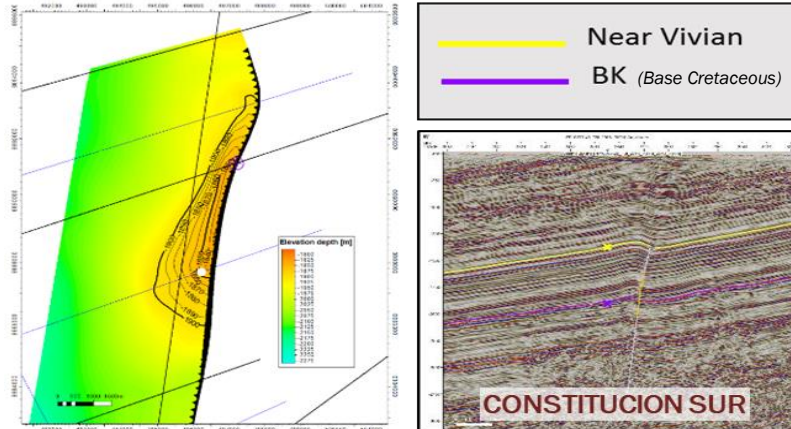
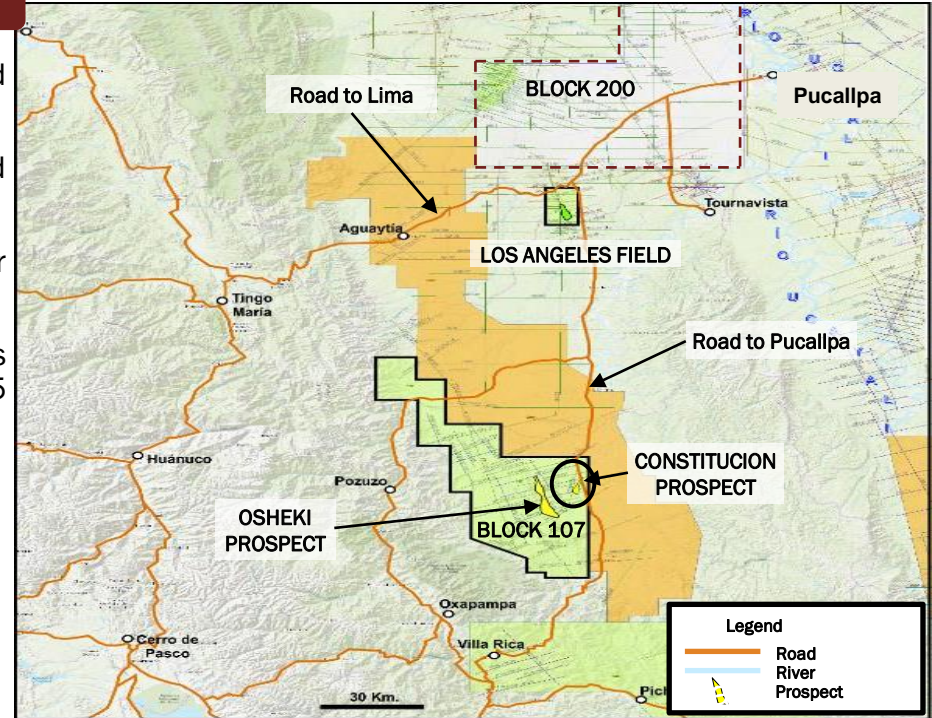
1) Best and Mean estimates per NSAI Resource Assessment, effective date of June 2020

Constitución Prospect – Exploration Opportunity

Perfect Step Towards Drilling the Osheki Prospect

Key Highlights

- Constitución prospect has 32 mmbbl of best₁ unrisked prospective resources
- Constitución is adjacent to a new road, could be considered an initial target to de-risk Block 107
- Applying for EIA drilling permit for four oil wells and one water disposal well
- Constitución structure looks very similar to the Los Angeles field, located ~60 miles north, and which produces 40-45 API oil
- If successful, PetroTal could move the early production facilities originally installed at Bretaña, aiming to start long-term testing production as soon as possible
- PetroTal could drill three wells

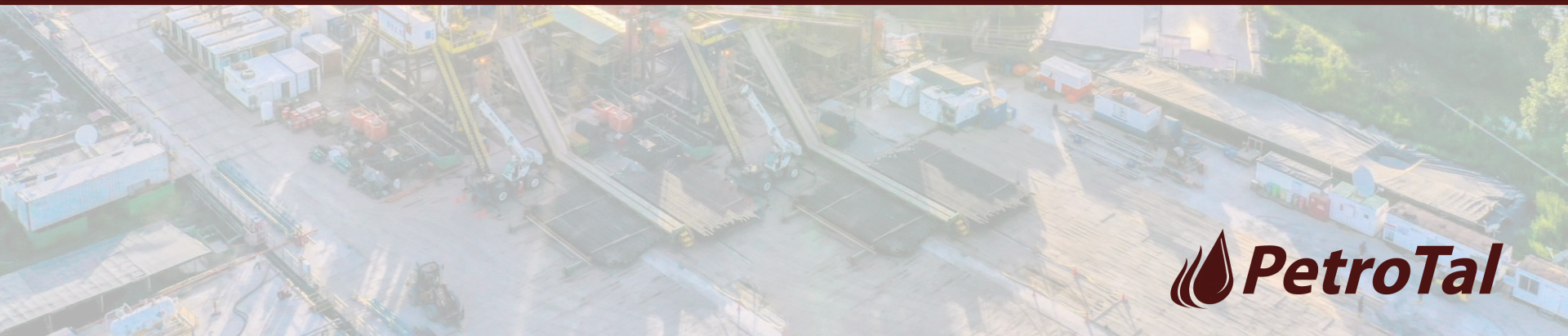


Commitments	Operations
2020	Permitting (\$1-\$2MM)
Late 2021	1 Well (\$20MM)
2022	1 Well (\$40MM)

Constitucion prospect is very similar to the Los Angeles Field (90KM north) and other fields in Peru



Summary



Investment Summary and Considerations

A scalable E&P leader in Peru that generates superior returns for stakeholders



Proven Operational Execution

0 to >13,000 bopd in < 2 years



Material Reserves Upside

Large recovery factor upside vs similar fields, backed by a proven management team



Exploration Upside

Additional economically viable areas



Ultra Low Brent/Oil Volume Break-even

Scalable cost structure in attractive royalty regime



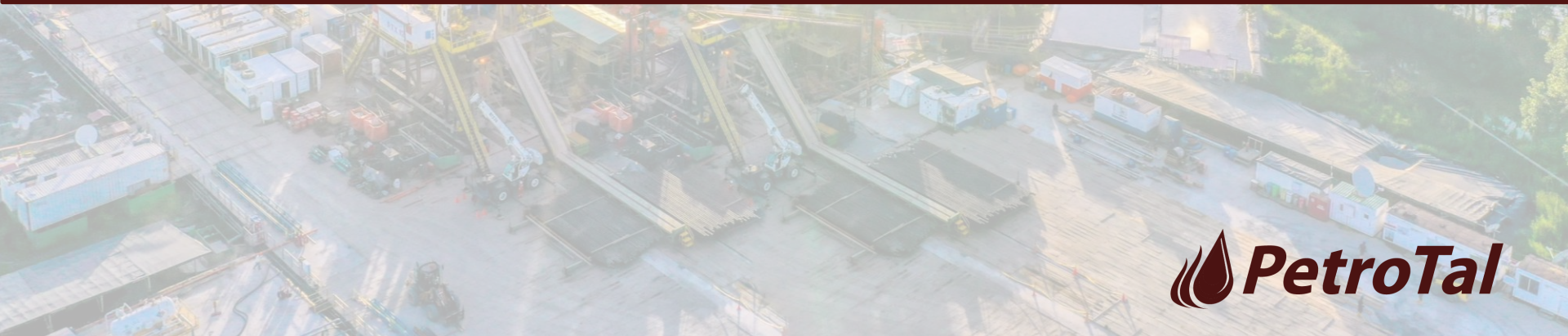
Leadership In Prudent ESG Practice

Proactive operational decisions in ESG backed by industry leading governance

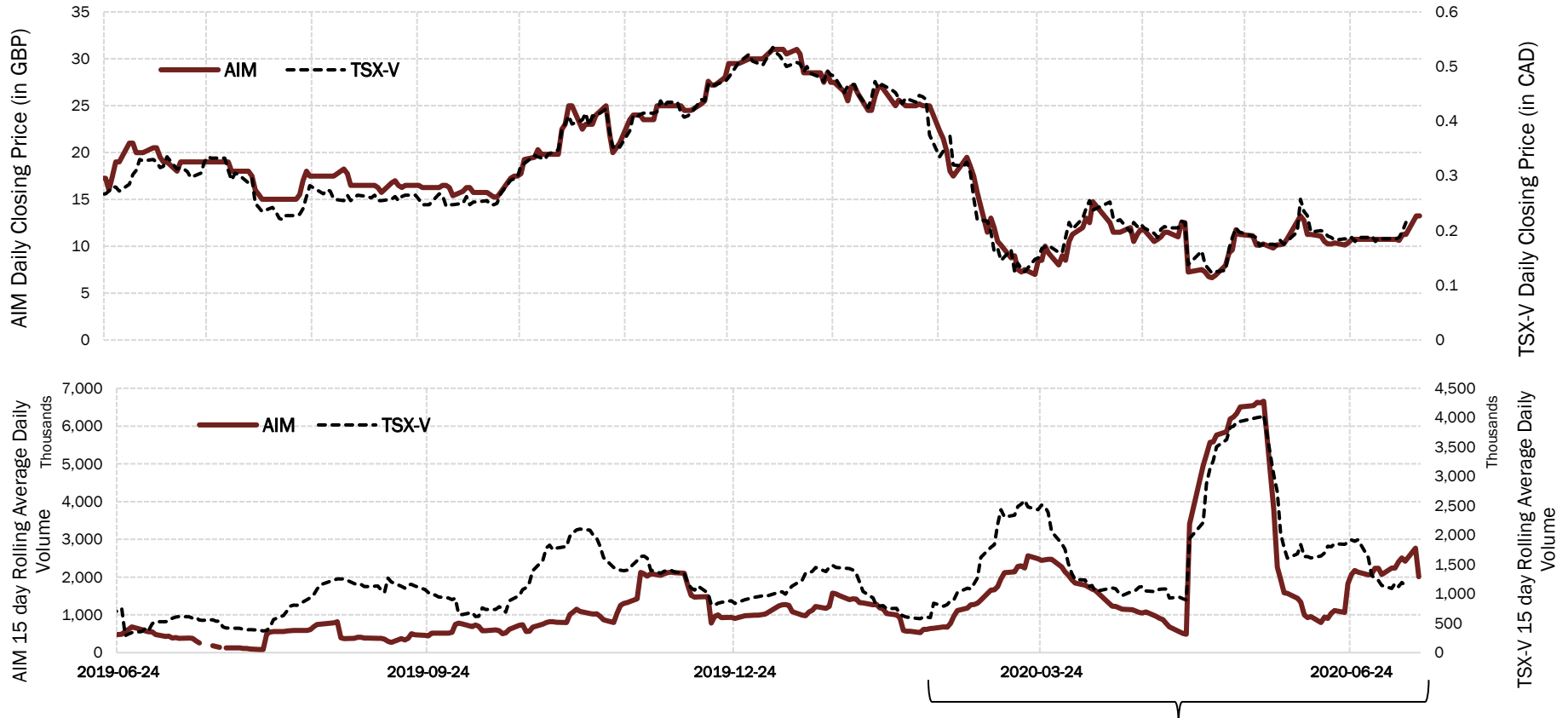
At 12,000 bopd and \$45 Brent the company generates ~\$74 MM USD of annual EBITDA



Appendix



Trading History



Securities Outstanding	In MM
Common Shares	814.5
Investor Warrants	70.6
Performance Warrants	25.8
Performance Share Units	10.8
Fully Diluted	921.6

Top 4 Shareholders
Gran Tierra (30.2%)
Meridian Capital Int. Fund (18.9%)
Kite Lake Capital Management (6.8%)
Burggraben Holding (4.9%)
Total (60.8%)

TSX-V Jan - July 2020 ave daily volume - 1.65 MM shares
 AIM Jan - July 2020 ave daily volume - 2.01 MM shares

Bretaña Field: Export Routes

Multiple export routes, diversifying evacuation risk and preserving pricing optionality

Key Highlights ¹

- First 1,200 bopd sold to Petroperu's 10,000 bopd Iquitos refinery
 - Shortest route to market and potential for expansion with improved quality
 - Oil transported on barges at \$3.50/bbl with \$4.0/bbl diffs
- Remaining production barged to PS#1 at Saramuro and piped to Bayovar, providing access to local and international markets
 - Barging costs of \$4.50/bbl
 - Northern Oil Pipeline ("ONP") tariff of \$6.5-\$8/bbl when Brent ranges between \$30 and \$65/bbl
- Sales contract signed with Petroperu in December 2019, allowing cash to be received earlier
 - Petroperu agrees sale when oil enters ONP, with final price adjustment at delivery
 - PetroTal has factoring agreements in place with Petroperu to settle contract immediately
- Multiple alternative routes available
 - Ideal market will be the Talara refinery once its modernization is completed by late 2021
- Stable monthly cash collections via low cost factoring arrangements

Alternative Export Routes



Peru – Stable, Pro-Business and Tax-Friendly

Stable and Pro-Business in a Growth Economy

- Peru is one of the fastest growing economies in Latin America. Since 2000, it achieved an impressive accumulated growth rate of 147.3% GDP¹
- Democratic, investment grade government with stable/positive outlook: A3 (Moody's) / BBB+ (S&P and Fitch)
- Standardized contracts signed into law by supreme decree
- Excellent fiscal/royalty terms and tax regime
 - Royalty 5-20% based on production (est. 8.25% at peak)
 - Corporate tax 32% (\$305 MM in NOL's to offset tax liability for next 4-5 years)

Established Oil Industry

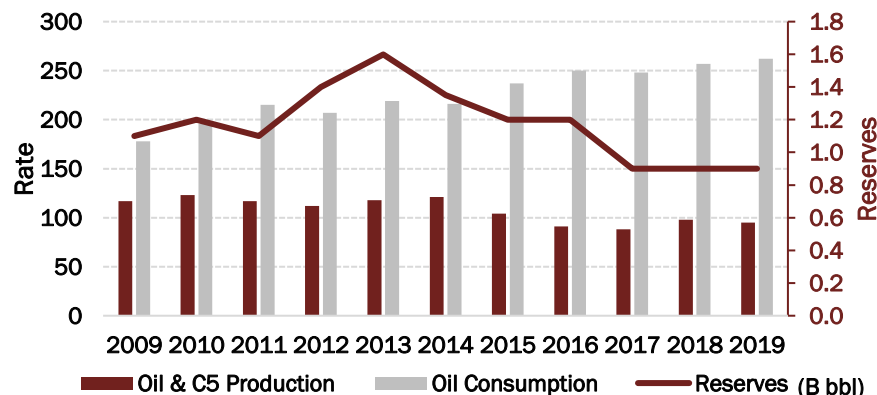
- During 2019 Peru produced 95 Mbbbl (Oil & C5) with domestic consumption of >250 Mbbbl²
- Established infrastructure with capacity and transparent pricing
- Operators include Pluspetrol, CEPSA, CNPC, Repsol, Hunt, Ecopetrol, Occidental, Tullow, Shell and Oilfield services: Baker Hughes, Halliburton, Schlumberger

Talara Refinery: Key Market for Bretaña Oil

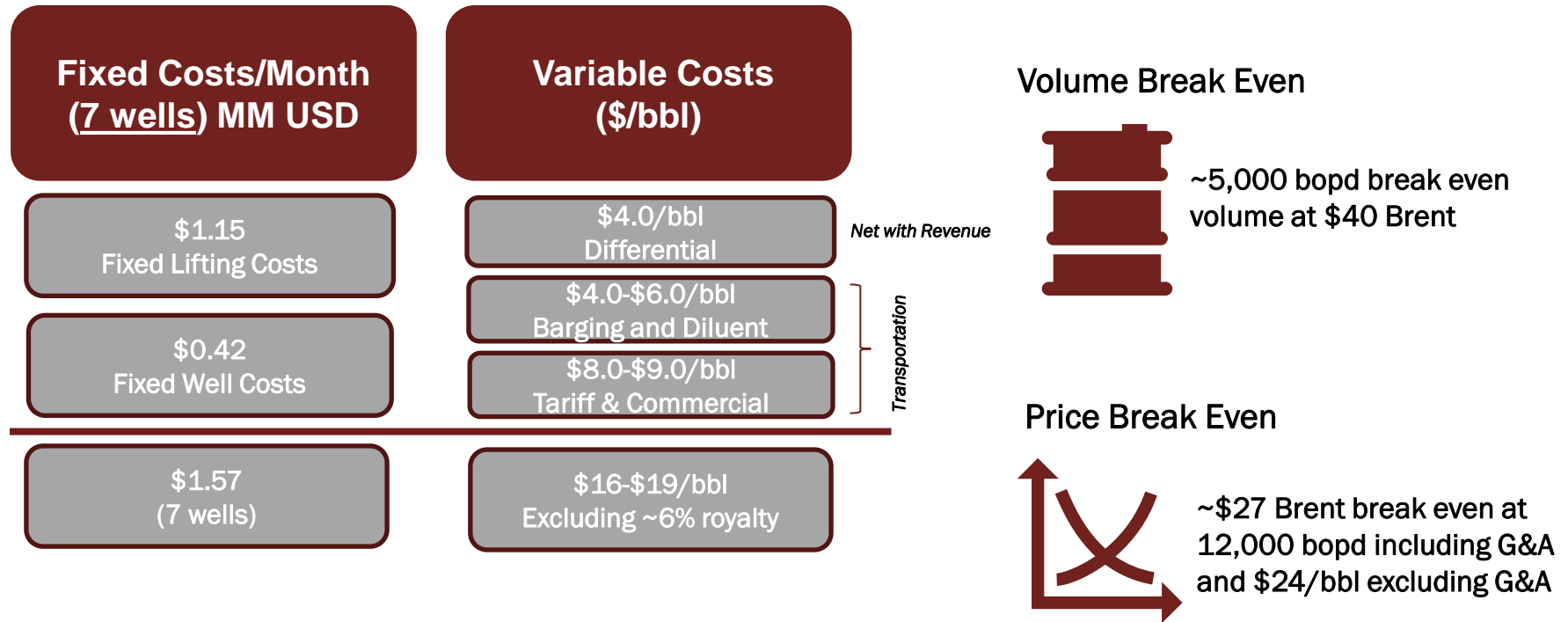


~\$3B expansion & upgrade, expected completion late 2021

Peru Oil & C5 Production (Mbopd) vs Consumption (Mbopd) vs Reserves²



Scalable Cost Structure

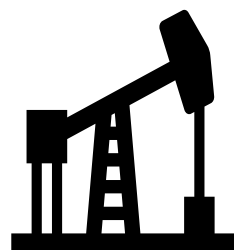


Key Highlights

- Fixed costs of \$0.23 MM USD per well per month (7 wells)
- \$12-\$15/bbl variable cost structure excluding differentials
- Current heavy oil differentials that trade like a medium to light oil quality

Derivative Obligation and Risk Mitigation

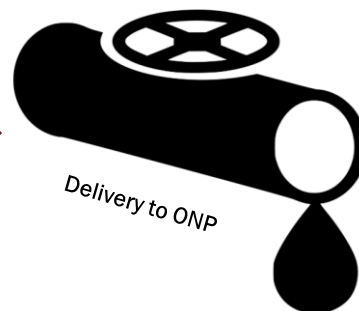
Delivery	Settlement	Production Delivered (bbl)	Invoiced (USD/bbl)	Strip (USD/bbl ₂)	Liability/(Asset) (USD MM)
Aug-19	July-20 ¹	200,001	59.7	42.9	3.3
Oct-19	July-20 ¹	207,922	64.4	42.9	4.5
Dec-19	July-20 ¹	172,009	68.2	42.9	4.4
Dec-19	Sept-20	294,372	64.3	45.3	5.6
Dec-19	Sept-20	85,142	65.2	45.3	1.7
Jan-20	Sept-20	120,486	63.7	45.3	2.2
Jan-20	Nov-20	140,114	63.7	46.2	2.4
Feb-20	Nov-20	226,793	55.5	46.2	2.1
Mar-20	Nov-20	133,094	33.7	46.2	(1.7)
Mar-20	Dec-20	212,829	33.7	46.5	(2.7)
Apr-20	Dec-20	286,211	26.6	46.5	(5.7)
May-20	Dec-20	49,525	32.4	46.5	(0.7)
Total		2,128,498			15.4



Field Production



8 months for sales delivery



Delivery to ONP

Example

1 bbl
Invoiced at \$50 Brent
Paid ~\$50



Risk = Brent decrease

1 bbl
Delivered at \$40 Brent
Should have been paid ~\$40
PetroTal owes \$10 (true-up)

Risk Mitigation

Swaps, puts, or collar hedging contracts entered into at invoice date for up to 100% of delivered volumes

Disclaimers

Forward-Looking Information

Certain information included in this presentation constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “propose”, “project” or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this presentation may include, but is not limited to, statements about: the Company’s corporate strategy, objectives, strengths and focus; the Company’s ability to operate in accordance with developing public health efforts to contain COVID-19; potential exploration and development opportunities and drilling locations; expectations and assumptions concerning the success of future drilling, development, transportation and marketing activities; access to diversified markets; intention of engaging joint venture partners to drill the Osheki prospect; the performance, economics and payouts of new and existing wells; decline rates; recovery factors; the successful application of technology and the geological characteristics of properties; capital program and capital budgets; future production levels and growth, including exit 2020 production levels; cash flow; debt; primary and secondary recovery potentials and implementation thereof; potential acquisitions; regulatory processes; drilling, completion and operating costs; commodity prices and netbacks; realization of anticipated benefits of acquisitions; NPV-10 valuations; the performance of the management team and board; and ESG and CSR activities and commitments. Statements relating to “reserves” and “prospective resources” are also deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves or prospective resources described exist in the quantities predicted or estimated and that the reserves or prospective resources can be profitably produced in the future.

The forward-looking information is 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, reservoir characteristics, recovery factor, exploration upside, prevailing commodity prices and the actual prices received for PetroTal’s products, the availability and performance of drilling rigs, facilities, pipelines, equipment, other oilfield services and skilled labor, royalty regimes and exchange rates, 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, the Company’s growth strategy, general economic conditions, and prevailing commodity prices. 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. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

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, stock market volatility, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration, production and transportation; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve and resource estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety, environmental and regulatory risks), commodity price and exchange rate fluctuations, actions of OPEC and OPEC+ members, 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. In addition, the Company cautions that current global uncertainty with respect to the spread of the COVID-19 virus and its effect on the broader global economy may have a significant negative effect on the Company. While the precise impact of the COVID-19 virus on the Company remains unknown, rapid spread of the COVID-19 virus may continue to have a material adverse effect on global economic activity, and may continue to result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company. Please refer to the risk factors identified in the Company’s most recent annual information form and management’s discussion and analysis which are available on SEDAR at www.sedar.com. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking information. The forward-looking information contained in this presentation is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this presentation is expressly qualified by this cautionary statement.

Financial Outlook

This presentation contains future-oriented financial information and financial outlook information (collectively, “FOFI”) about PetroTal’s prospective results of operations, production, enterprise value, payout of wells, CAPEX, net debt, cash flow, capital efficiency, balance sheet strength, netbacks, EBITDA, NPV-10, EUR, operating costs, royalties, corporate tax, tax pools and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs and the assumption outlined in the Non-GAAP measures section below. FOFI contained in this presentation was approved by management as of the date of this presentation and was provided for the purpose of providing further information about PetroTal’s anticipated future business operations. PetroTal disclaims any intention or obligation to update or revise any FOFI contained in this presentation, 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 presentation should not be used for purposes other than for which it is disclosed herein..

Disclaimers (continued)

Oil and Gas Advisories

Reserves Disclosure. The reserve estimates contained herein were derived from a reserves assessment and evaluation prepared by Netherland Sewell & Associates, Inc. (“NSAI”), a qualified independent reserves evaluator, with an effective date of December 31, 2019 (the “NSAI Reserves Report”). The NSAI Reserves Report has been prepared in accordance with definitions, standards and procedures contained in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”) and the Canadian Oil and Gas Evaluation Handbook (the “COGE Handbook”). The reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Volumes of reserves have been presented based on a company interest. Readers should give attention to the estimates of individual classes of reserves and appreciate the differing probabilities of recovery associated with each category as explained herein. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

Resources Disclosure. The prospective resource estimates contained herein were derived from a resource assessment and evaluation prepared by NSAI, a qualified independent reserves evaluator, with an effective date of June 30, 2018 (the “NSAI Resources Report”). The NSAI Resources Report has been prepared in accordance with definitions, standards and procedures contained in NI 51-101 and the COGE Handbook. Prospective resources are the quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. All of the prospective resources have been classified as light oil with a gravity of 46 degrees API. There is uncertainty that it will be commercially viable to produce any portion of the resources in the event that it is discovered. “Unrisked Prospective Resources” are 100% of the volumes estimated to be recoverable from the field in the event that it is discovered and developed. NSAI has determined that a 16% chance of discovery is appropriate for the prospective resources based on an assessment of a number of criteria. The estimates of prospective resources provided in this presentation are estimates only and there is no guarantee that the estimated prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated. Not only are such prospective resources estimates based on that information which is currently available, but such estimates are also subject to uncertainties inherent in the application of judgmental factors in interpreting such information. Prospective resources should not be confused with those quantities that are associated with contingent resources or reserves due to the additional risks involved. Because of the uncertainty of commerciality and the lack of sufficient exploration drilling, the prospective resources estimated herein cannot be classified as contingent resources or reserves. The quantities that might actually be recovered, should they be discovered and developed, may differ significantly from the estimates herein. The prospective resources estimates that are referred to herein are risked as to chance of discovery. Risks that could impact the chance of discovery include, without limitation, geological uncertainty, political and social issues, and availability of capital. In general, the significant factors that may change the prospective resources estimates include further delineation drilling, which could change the estimates either positively or negatively, future technology improvements, which would positively affect the estimates, and additional processing capacity that could affect the volumes recoverable or type of production. Additional facility design work, development plans, reservoir studies and delineation drilling is expected to be completed by PetroTal in accordance with its long-term resource development plan.

Reserve Categories. Reserves are classified according to the degree of certainty associated with the estimates. Proved reserves (1P) are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves (2P) are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Possible reserves (3P) are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Resource Categories. Prospective resources are classified according to the degree of certainty associated with the estimates. The following classification of prospective resources used in the presentation: Low Estimate (or 1C) means there is at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate. Best Estimate (or 2C) means there is at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate. High Estimate (or 3C) means there is at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

BOE Disclosure. The term barrels of oil equivalent (“BOE”) may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel (6Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

Disclaimers (continued)

Analogous Information. Certain information in this document may constitute "analogous information" as defined in NI 51-101, including, but not limited to, information relating to areas, wells and/or operations that are in geographical proximity to or on-trend with lands held by PetroTal and production information related to wells that are believed to be on trend with PetroTal's properties. Such information has been obtained from government sources, regulatory agencies or other industry participants. Management of PetroTal believes the information may be relevant to help define the reservoir characteristics in which PetroTal may hold an interest and such information has been presented to help demonstrate the basis for PetroTal's business plans and strategies.

However, to PetroTal's knowledge, such analogous information has not been prepared in accordance with NI 51-101 and the COGE Handbook and PetroTal is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. PetroTal has no way of verifying the accuracy of such information. There is no certainty that the results of the analogous information or inferred thereby will be achieved by PetroTal and such information should not be construed as an estimate of future production levels. Such information is also not an estimate of the reserves or resources attributable to lands held or to be held by PetroTal and there is no certainty that the reservoir data and economics information for the lands held or to be held by PetroTal will be similar to the information presented herein. The reader is cautioned that the data relied upon by PetroTal may be in error and/or may not be analogous to such lands to be held by PetroTal.

Initial Production Rates. Any references in this document to test rates, flow rates, initial and/or final raw test or production rates, early production, test volumes and/or "flush" production rates are useful in confirming the presence of hydrocarbons, however, such rates are not necessarily indicative of long-term performance or of ultimate recovery. Such rates may also include recovered "load" fluids used in well completion stimulation. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for PetroTal. In addition, the resource play which may be subject to high initial decline rates. Such rates may be estimated based on other third party estimates or limited data available at this time and are not determinative of the rates at which such wells will continue production and decline thereafter.

Type Curves. Certain type curves disclosure presented herein represent estimates of the production decline and ultimate volumes expected to be recovered from wells over the life of the well. The type curves represent what management thinks an average well will achieve. Individual wells may be higher or lower but over a larger number of wells, management expects the average to come out to the type curve. Over time type curves can and will change based on achieving more production history on older wells or more recent completion information on newer wells.

OOIP Disclosure. The term original-oil-in-place ("OOIP") is equivalent to total petroleum initially-in-place ("TPIIP"). TPIIP, as defined in the COGE Handbook, is that quantity of petroleum that is estimated to exist in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. A portion of the TPIIP is considered undiscovered and there is no certainty that any portion of such undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of such undiscovered resources. With respect to the portion of the TPIIP that is considered discovered resources, there is no certainty that it will be commercially viable to produce any portion of such discovered resources. A significant portion of the estimated volumes of TPIIP will never be recovered.

US Disclaimer. This presentation is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Mean Estimate. Represents the arithmetic average of the expected recoverable volume. It is the most accurate single point representation of the volume distribution.

All figures in US dollars unless otherwise denoted.

Disclaimers (continued)

Non-GAAP Financial Measures, Oil and Gas Metrics and Other Key Performance Indicators

This presentation contains certain financial measures, as described below, which do not have standardized meanings prescribed by generally accepted accounting principles (“GAAP”). In addition, this presentation contains metrics commonly used in the oil and natural gas industry and other key performance indicators (“KPI”), financial and non-financial, that do not have standardized meanings under the applicable securities legislation. As these non-GAAP financial measures and KPI are commonly used in the oil and gas industry, the Company believes that their inclusion is useful to investors. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used. It should not be assumed that the future net revenues estimated by PetroTal’s independent reserves evaluators represent the fair market value of the reserves, nor should it be assumed that PetroTal’s internally estimated value of its undeveloped land holdings or any estimates referred to herein from third parties represent the fair market value of the lands. These terms have been calculated by management and do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare PetroTal’s operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes. “Operating netback” is calculated by dividing net operating income by barrels sold in the corresponding period. The Company considers operating netbacks to be a key measure as they demonstrate Company’s profitability relative to current commodity prices. “NPV-10” or similar expressions represents the net present value (net of capex) of net income discounted at 10%, with net income reflecting the indicated oil, liquids and natural gas prices and IP rate, less internal estimates of operating costs and royalties. “Net debt” means accounts payable plus derivative obligation less cash and trade receivables. “Enterprise value” is calculated as the market capitalization of the Company plus net debt, where market capitalization is defined as the total number of shares outstanding multiplied by the price per share at a given point in time. “EBITDA” means operating cash flow less G&A. “CAPEX” means capital expenditures. “IP” means the initial production from a well for a set unit of time. “Capital efficiency” is CAPEX divided by production rate (bopd). “EUR” means estimated ultimate recovery, an approximation of the quantity of oil or gas that is potentially recoverable or has already been recovered from a reserve or well. EUR is not a defined term within the COGE Handbook and therefore any reference to EUR in this presentation is not deemed to be reported under the requirements of NI 51-101. Readers are cautioned that there is no certainty that the Company will ultimately recover the estimated quantity of oil or gas from such reserves or wells. “FDC” means future development costs. “F&D” means finding and development costs, calculated as the sum of capital expenditures incurred in the period and the change in FDC required to develop reserves. “Operating cash flow” is revenue less royalties less field operating expenses (field netback). “Free cash” or “free cash flow” is funds flow from operations less CAPEX. “Yield” means free cash flow per year as a percentage of market capitalization. “Half-cycle” means CAPEX related to drilling, completion, and equipping. “Mid-cycle” means half-cycle CAPEX plus costs to acquire land/leases. “IRR” is the internal rate of return, the discount rate required to arrive at an NPV equal to zero. Rates of return set forth in this presentation are for illustrative purposes. There is no guarantee that such rates of return will be achieved in the future. “Recycle ratio” is calculated as operating netback divided by F&D and is a measure for evaluating the effectiveness of the Company’s re-investment program. “Sustaining CAPEX” is the estimated capital required to bring on new production which offsets the natural decline of the existing production and keeps the year-over-year production flat.

Abbreviations

bbbl	barrel	API	an indication of the specific gravity of crude oil measured on the American Petroleum Institute gravity scale. Liquid petroleum with a specified gravity of 28° API or higher is generally referred to as light crude oil
bopd, bbl/d	barrel of oil per day	NGL	natural gas liquids
Mbo, mbbbl	million barrels of oil	mcf	million cubic feet
NGL	natural gas liquids	Bcf/d	billion cubic feet per day
bbo	billion barrels of oil	IRR	internal rate of return

