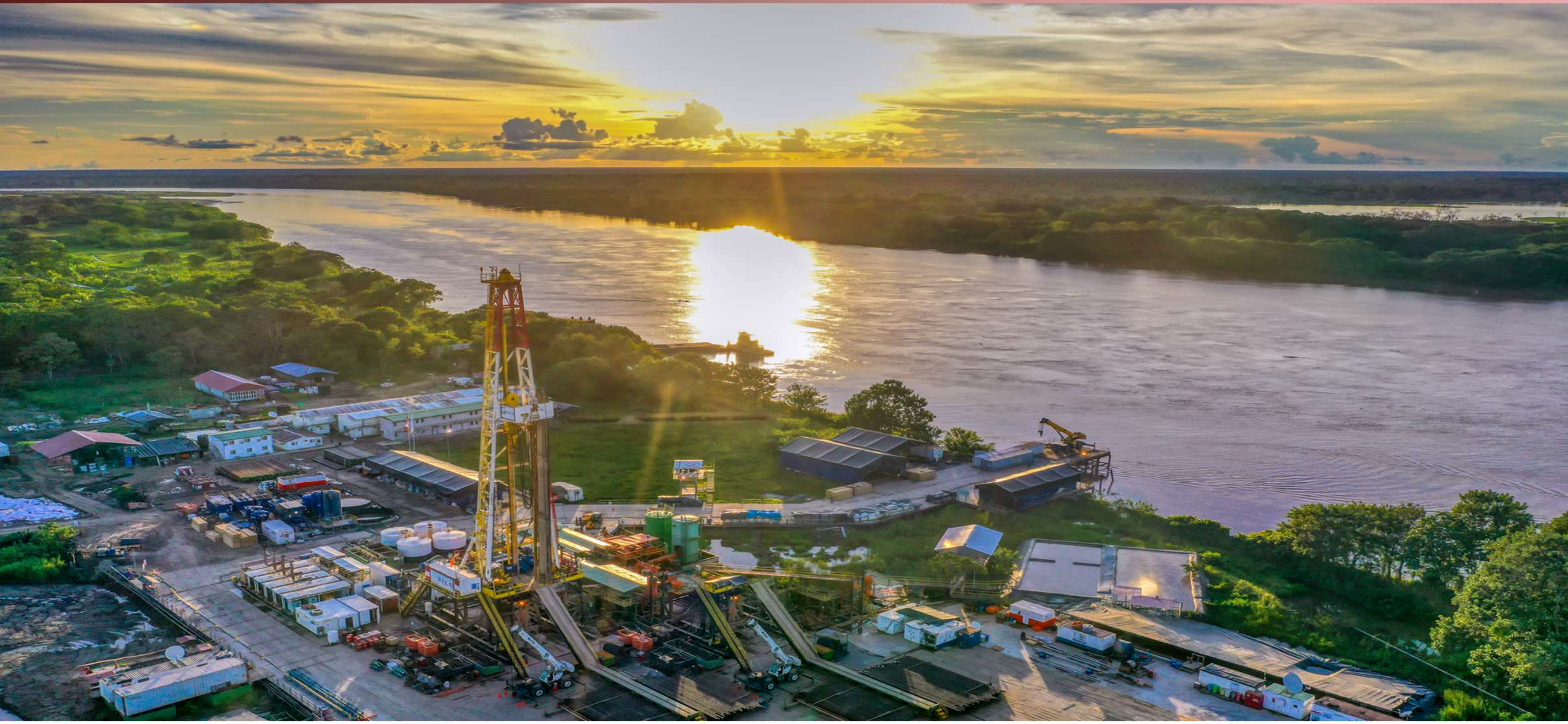
Investor Presentation

February 22, 2022
(In USD)

PetroTal

Ticker TSXV: TAL AIM: PTAL OTCQX: PTALF

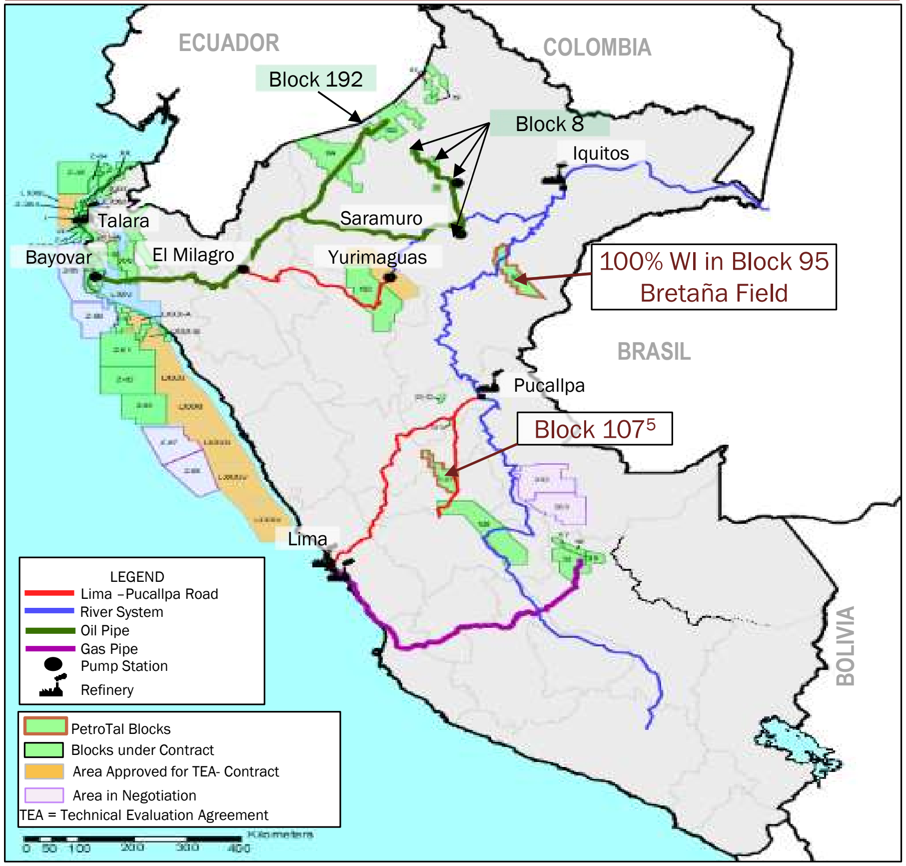


PetroTal is a significant Peruvian oil producer

PetroTal corporate and technical summary

Corporate (in millions) and USD	
Public share exchanges (Tal, Ptal, PTALF)	TSX-V, AIM, OTCQX
Basic shares	833
Fully diluted shares	931
Market capitalization[1]	**$467**
Net Debt[2]	$75
Enterprise value	**$540**
2022 EBITDA (~$88/bbl 2022 average)	**$350**
EV/ 2022 EBITDA	**~1.5x**
Tax NOLs (Peru and Canada)	**$347 and $70**
Technical	
Current production (Feb 18, 2022)	**21,000 bopd**
2022 estimated production guidance	**17,500 – 19,500 bopd (21,500 exit)**
2P reserves[3]	78 mmbbl
2P After tax NPV(10)[3]	$1 billion ($1.2/share)
Current producing oil wells	11
Booked 2P / 3P wells (includes producing wells)[3]	22 / 29
Offtake and storage options	
ONP total offtake capacity (section 1 and 2 of line)	24,000 – 100,000 bopd
Iquitos[4]	1,300 bopd
Brazil (240k bbls per mo. with potential upsize to 360k bbls per mo.)	8,000 to 12,000 bopd
Available total storage (see slide 18 for details)	1.2 million bbls

Asset and refinery locations



1) *Market capitalization as at February 15, 2021 using a 1.26 CAD/USD exchange rate*
2) *Net debt estimated as at December 31, 2021(not calculated for bond covenant purposes)*
3) *NSAI Reserves statement effective date December 31, 2021*
4) *Reflects contracted offtake of 1,300-2,000 bopd*
5) *PetroTal also holds a 100% WI in the high impact exploration onshore Block 107*
6) *See disclaimers – Non Gaap financial measures*

PetroTal's history

2017/2018
0 to 958 bopd[1]

Source asset and initial capitalization an asset prep

- Acquired Gran Tierra's Peru business
- Raised $32 million in net equity
- TSXV reverse takeover of Sterling Resources
- Reactivated well 1XD
- Exit production of 1,000 bopd
- Completed infrastructure upgrade to process 5,000 bopd

2019
4,131 bopd

Demonstrated operational credibility

- Drilled five additional wells and 1 water disposal well
- Exited 2019 at 13,300 bopd
- Secured offtake arrangement with Petroperu
- Raised $23.7 million in net equity

2020
5,675 bopd

Recalibration and alignment due to COVID-19

- Drilled 6H well through initial COVID-19 outbreak
- Raised $16.4 million in net equity
- Completed a third route to market strategy through Brazil
- Enacted flexible capex strategies to conserve liquidity and production

2021
8,956 bopd

Operational excellence (20,000 bopd achieved)

- Four development wells
- Accelerated water disposal strategy
- Commissioned CPF-2
- Completed a $100 million 3-year bond issue
- Reached 20,000 bopd in mid December

2022
17,500 – 19,500 bopd

Free cash flow generation with dividends and or share buybacks

Largest crude oil producer in Peru

3x multiple on share price achieved[2]

- Five additional producing wells onstream
- ~$230 million in estimated free cash flow pre debt service
- Debt free in H2 with projected bond repayment in Q3 2022
- CPF-3 and other expansion facility work

2023
Reinstating return of capital policy

1) Production in bopd is average for the year indicated
2) On initial share price from reverse take-over of Sterling Resources

Guiding initiatives

Unique value proposition of providing investors with material organic growth and yield

Production growth to 25,000 bopd

Clear path to 25,000 bopd and beyond through operational excellence

Focused on reinstating a shareholder return policy

Sustainable free cash flow generation to repay debt followed by regular dividend and or share buyback policy

Leadership in ESG practices

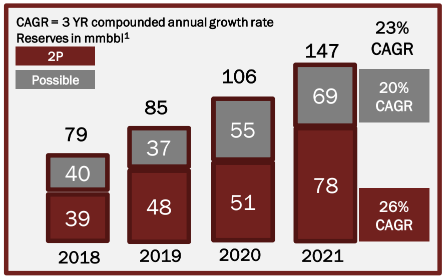
Rigid ESG approach key to operational and financial success and ensures government alignment and support

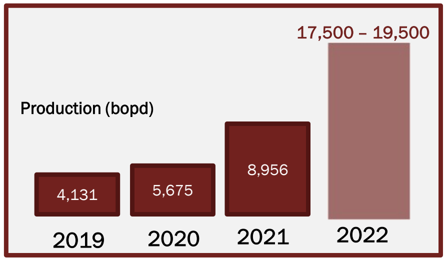
Opportunistic and synergistic M&A growth

Create shareholder value by evaluating and executing accretive M&A opportunities that diversify risk

Efficiently de-risking internal prospect and asset leads

Prudently unlocking future development areas with limited committed exploration spending in both block 107 & 95[3]





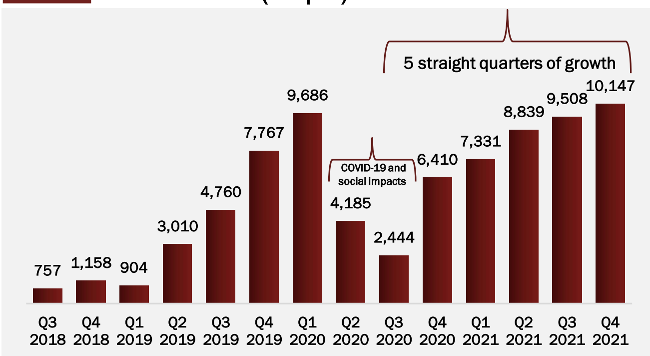
EBITDA break-even Brent price[2]

~$27/bbl

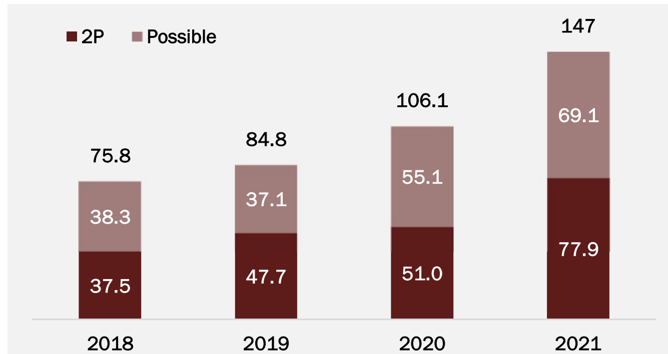
1) Per NSAI Reserves statement effective dates December 31, 2018 - 2021
2) Inclusive of G&A and assuming $2.8 million per month of fixed costs
3) Committed exploration spend in Block 107 of $1.5 million in 2023 payable to the government in the event no exploration drilling is completed

PetroTal's track record of success

Production (bopd)



Reserves[1] (mmbbls)

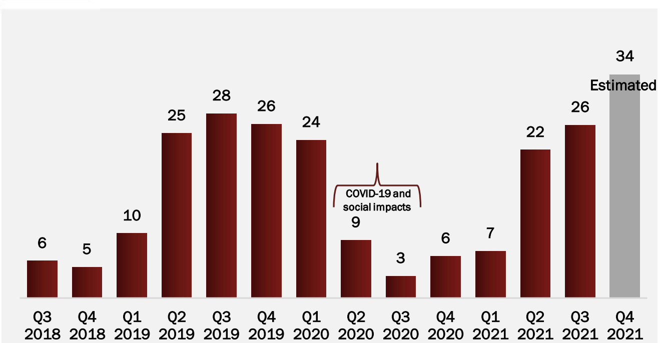


+35% 3P growth from 2018

ESG leader

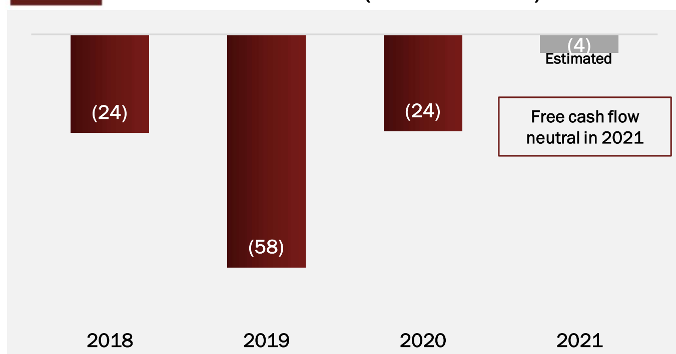
- Carbon monitoring and reduction programs
- 11 hectare total field footprint
- >50 community projects funded
- Hire local - no expats in country
- Extensive COVID-19 protocols and processes
- >$4 million allocated in 2022

Capex (USD million)



~$245 million capex spent since inception to reach ~20,000 bopd

Free cash flow[2] (USD million)



Funded with ~$70 million in equity and cash

Significant facilities

- Over $100 million of capital invested
- Oil processing capacity > 24,000 bopd
- Disposal capacity of ~100,000 bwpd
- Scalable on-site power generation
- Field diluent storage

1) *Per NSAI Reserves statements with effective dates December 31, 2018 through 2021*
2) *Free cash flow for graphical purposes defined as EBITDA (net operating income less G&A) less CAPEX and does not include derivative impacts or debt service*

Estimated 2022 forward drilling schedule

January	February	March	April	May	June	July	August	September	October	November	December

RIG MAINTENANCE/MOVE
Start date: Early Feb (one month)

BN-12H
Spud date: Mid May

BN-14H
Spud date: Late Sept

RIG MAINTENANCE
Start date: Early Dec

BN-10H
Production date: Jan 31, 2022
Spud[3] date: Dec 11, 2021
7 day IP (Feb 8, 2022) 10,050 bopd

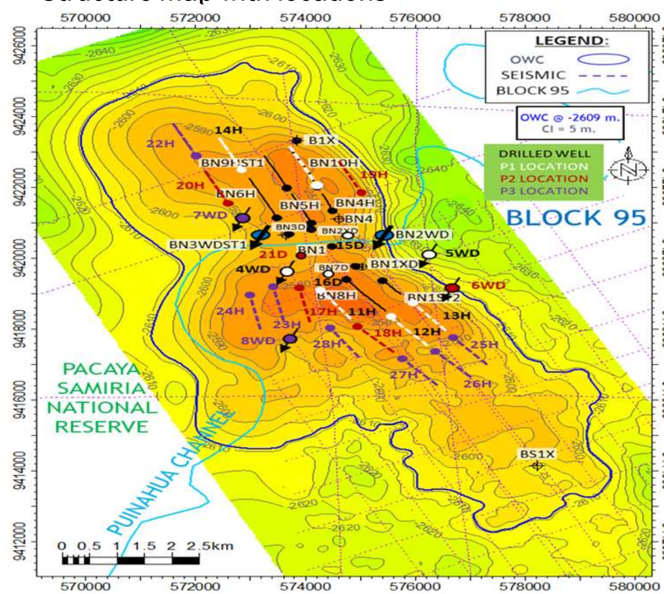
BN-11H
Spud date: Early March

BN-13H
Spud date: Mid July

Key highlights[1]

- 10H on production in early Feb 2022 with some Capex incurred in 2022
- 11H, 12H, 13H and 14H drilled and put on production in 2022
- Regular rig maintenance in early and late 2022 ensures optimal drilling performance
- Q3 and Q4 2022 averaging over 20,000 bopd

Structure map with locations

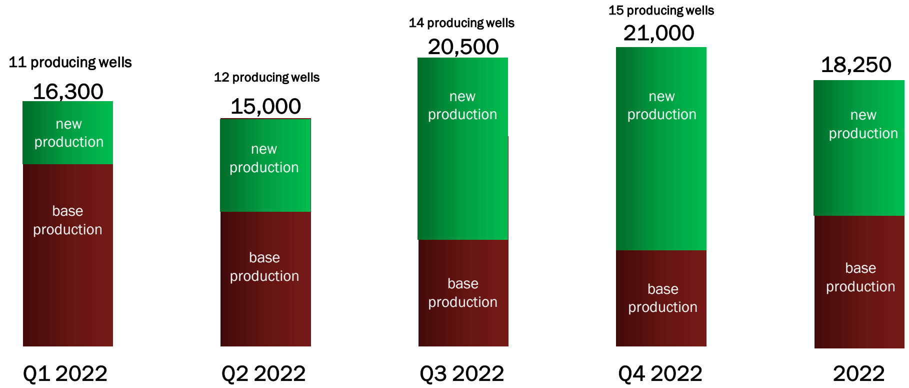


1) *Drilling schedule subject to changes based on field operating conditions*
2) *Order and timing of the wells is subject to changes*
3) *"Spud" refers to the start of drilling*

2022 guidance

Paced PUD development to achieve optimal free cash flow profile

Production guidance (13% total downtime) (bopd)



2022 Budget Summary (in millions)(1-6)	Mid case	Ranged (20% to minimal downtime)
Risked production (bopd)	~18,250	17,500 – 19,500 (low – high)
Average Brent price (Feb 7, 2022 strip)	~$88/bbl	~$88/bbl
NOI	**$335**	**$325 - $350**
G&A	($22)	($22)
Expected net derivative settlement	$37	$37
EBITDA	**$350**	**$340 - $365**
CAPEX	$120	$120
Free cash pre debt service, tax, interest, VAT	**$230**	**$220 - $245**

2022 run rate EBITDA matrix[1]

(USD millions)

Estimated run rate production (bopd)

Realized Brent price $/bbl	16,500	17,500	18,500	19,500	20,500	Derivative impact
100	332	357	376	395	409	+63
95	309	332	350	367	380	+52
90	285	306	323	340	351	+41
85	261	281	297	312	322	+30
80	237	256	270	284	293	+19
75	214	233	246	259	266	+8
70	190	207	218	230	236	-3
65	166	182	193	203	208	-14

Key highlights

- Average 2022 production of 18,250 bopd, a ~100% increase over average 2021
- EBITDA growth of almost 300% compared to 2021
- $120 million of 2022 CAPEX includes:
  - Five new wells on production, and scheduled rig maintenance ($75 million)
  - New diluent tank and separators ($10 million)
  - CPF-3 engineering and mechanical work ($15 million)
  - Gathering lines, injection facilities, power plant expansion, erosion control ($18 million)
  - Block 107 permits ($2 million)

1) See disclaimers – Non GAAP financial measures
2) Low – mid - high budget cases assume 20%, 13%, and 7% total downtime due to unforeseen technical and ONP disruptions
3) Sales to Iquitos and Brazil assumed at 1,300 and 8,000 bopd respectively. Remainder of sales to ONP
4) Net Operating Income ("NOI") = Revenue less differentials, transportation fees, commercial fees, royalties, and operating costs
5) G&A includes $4 million of new social and community project funding
6) Net true-up settlement includes true up revenue expected from Petroperu and net with estimated derivative losses using Feb 7, 2021 Brent strip pricing

2022 shareholder return strategy

- PetroTal established a dividend policy in 2019
  - In December 2019, dividends of $0.0017 CAD/share were declared
  - Paid in January 2020 ($1.14 million CAD)
  - Dividend program suspended in March 2020 due to the collapse in world oil prices
- The existing bonds prevent dividends and share buybacks
  - Management may modify bond terms subject to reasonable fee negotiation
  - Management may retire the bonds with existing cash flow
- PetroTal's board support a return of capital initiative if economically viable by Q4 2022
  - Effective when bond restriction is eliminated (expected in Q3 2022)
  - Dividends would be declared and paid quarterly and buybacks subject to TSX-V limitations and stock exchange rules
- Q3 2022 bond payout justification and benefits
  - Internal analysis quantifies bond retirement costing an incremental $8 million[2] in Q1 2022 compared to Q3 2022
  - Being debt free in Q3 2022 would maximize free cash flow allocations in the long run
  - Able to execute payout from expected cash build
- Commencing in H2 2022, PetroTal expects that continued field development, debt repayment and stable returns to shareholders will be funded out of cash flow without the need for leverage

1) *Free cash flow defined as EBITDA less CAPX less long term lease payments, taxes, derivatives and factoring costs (no bank or corporate debt assumed)*
2) *See slide 23 for analysis table*

Peru country and fiscal overview

BBB/BBB+/Baa1 stable outlook (Fitch/S&P/Moody's)

- $4 billion in new notes issued late in 2020
- Country risk rating (EMBIG) of 143, the lowest in all Latin America[1]

Rule of law - concession contracts

- Supreme decree governed contracts carrying through regime changes
- International arbitration resolution

Energy friendly fiscal policy[2]

- Second largest mining sector in the world
- Growing E&P sector with credible oil service companies in country (Baker Hughes, Petrex, Schlumberger)

Favourable royalty rates and social profit sharing

- ~7% at 20,000 bopd with no price scaling + 2.5% social trust payment
- The Peruvian govt. recently announced a $1.7 billion six-year plan to benefit local communities[3]

Robust quality/sales economics

- Differentials range on heavy oil at $2-$5/bbl
- In country refining capacity to materially increase to over 90,000 bopd in the spring of 2022

Talara Refinery

- $5 billion upgrade completed in April 2022
- Materially increasing in country demand for crude and pipeline stability
- Attracting international project capital
- Creating associated commercial opportunities for local producers

1) 2021 E&Y Peru Investment Guide. (Chile 147, Colombia 210, Brazil 255 country risk ratings)
2) PetroTal has over $347 million of tax loss carry forwards in Peru and over $65 million in Canada
3) See slide 35 for additional details

ESG leadership

Environmental[1]

- ✓ Carbon monitoring quality certificate obtained with ongoing reduction plan
- ✓ Approval for "Nature for Nature" plan
- ✓ Comprehensive spill prevention programs and training
- ✓ Carbon capture project 7 de Junio community
- ✓ ~11 hector total field footprint

H&S[1]

- ✓ Strict COVID-19 protocols
- ✓ Extensive H&S training for employees and contractors
- ✓ Onsite medical facilities and safe quarantine areas
- ✓ Investments in highest standard PPE
- ✓ Awarded Biosafety Seal award by SGS

For a detailed roadmap on PetroTal's ESG policies, goals, and track record please see our 2020 Sustainability Report posted on website

Social[1]

- ✓ Hire local with no expats in Peru
- ✓ Perception assessments from Puinahua leaders
- ✓ Delivery of agri/aqua educational information and training
- ✓ Ensure transparent communication to authorities, leaders, and local residents
- ✓ Ensure community feedback loop

Governance[1]

- ✓ Anti-corruption & crime
- ✓ Complaint resolution process
- ✓ Equitable workplace
- ✓ Institutional grade safety policies
- ✓ Transparent business conduct
- ✓ Conflict resolution policies
- ✓ Supply chain credibility
- ✓ Whistle-blower policies

1) *Source – 2020 Sustainability Report (see company website)*

Environmental, social and governance summary

Promoting sustainable development for the benefit of all and without any discrimination

ENVIRONMENTAL

- Breteña pad – 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
  - Block 95: Agreement with SERNANP[3] for Pacaya-Samiria National Reserve
  - Block 107: Preservation efforts at San Carlos and Oxampampa-Ashaninka forest reserves

SOCIAL

- Projects to encourage and mentor sustainable local development
  - $6 million, in the 2022 budget dedicated to social efforts
  - Continuing COVID support to community
  - Agriculture and aquaculture training to local families
- Significant local employment
  - Created over 200 local jobs in 2021
- Working with a network of NGOs, producers, and local and central government organizations
- Established a 2.5% social trust to a dedicated Puniahua community trust

GOVERNANCE

- Six full time CSR[1] employees, five full time HSE[2] employees, and four full time environmental and permits employees
- One manager of Government relations and manager of communications
- HSE and CSR team with +200 years of combined experience
- Active and consistent social and environmental investment programme, focused on empowering the local communities
- Claims and response system implemented to address any issues with the local communities

1) *CSR - Community and Social Responsibility*
2) *HSE - Health and Safety and Environmental*
3) *SERNANP is Peru's agency responsible for protection of natural areas*

Bretaña Field

Large producing and growing reserve base

Bretaña (Block 95, 100% WI) - growing production base

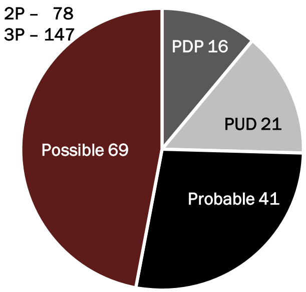
- Located in the Marañón Basin of northern Peru
- 2021 2P reserves at 78 mmbbl[1] (53% growth vs year-end 2020)
  - 19° API heavy oil with no gas
  - Significant upside through increased recovery, supported by analogue fields in Blocks 8 and 192, which have achieved recoveries >20%
  - Average future well recoveries of over 4.0 mmbbl for each of the 12 incremental 2P wells
- 3P reserves to 147 mmbbls[1,2] (39% growth vs 2020)
  - 25% increase in possible reserves with positive technical revisions based on well performance
  - Horizontal wells with initial production capacity of > 5,000 bopd offering best in class capital efficiencies and quick investment paybacks

Category	OOIP (mmbbl)	Reserves (mmbbl)	Recovery Factor	B-tax NPV(10%) ($ millions)[1,2]	B-tax NPV(10%) ($/bbl)	A-tax NPV(10%) ($ millions)[1,2]	A-Tax NPV(10%) ($/share)[3]	F&D ($ millions)	F&D ($/bbl)	Well Count
1P	247	37	18%	$724	$19.38	$570	$0.69	$141	$6.63	17
2P	389	78	22%	$1,389	$17.82	$1,020	$1.23	$289	$4.68	22
3P	618	147	25%	$2,320	$15.78	$1,653	$2.00	$504	$3.85	29

Reserves and production overview[1,2]

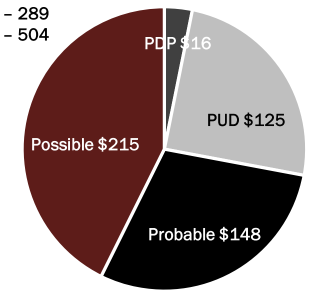
2021 Reserves mmbbl[1]

Summary
1P – 37
2P – 78
3P – 147

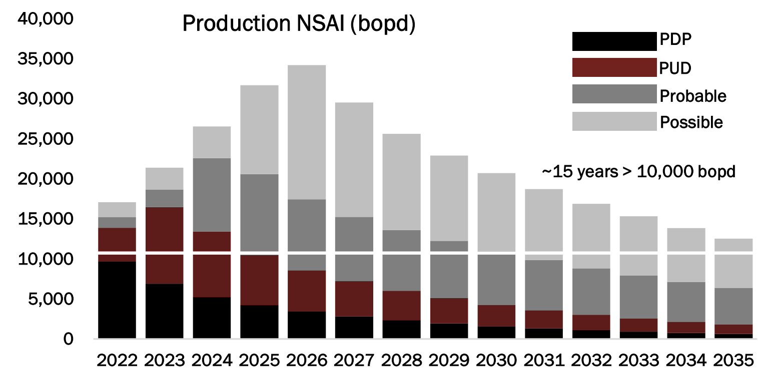


Finding and Development ($ millions)

Summary
1P – 141
2P – 289
3P – 504



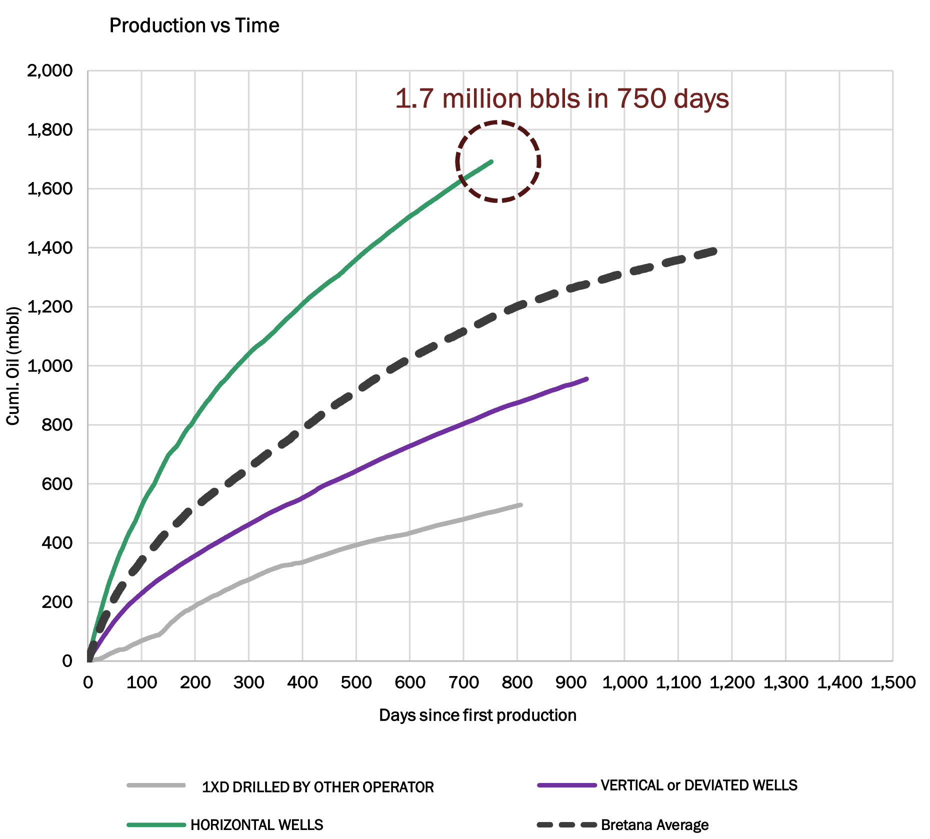
Dec 31, 2021 NSAI Reserve Report Production Profiles bopd[1]



1) NSAI Reserves statement effective date December 31, 2021, gross including oil used in the field in each category. PDP defined as proved development producing reserve category. PUD defined as Proven undeveloped reserve category
2) The 3P reserve case would require additional facilities investment and would require environmental impact assessment permits ("EIA") from the Peruvian government
3) Per share values used 828.2 million shares outstanding as at Dec 31, 2021

Well performance

Historical well performance (1)



Key type curve economic indicators(2, A-F)

	Low	Mid	High	PetroTal Hz wells
Technical parameters				
EUR mmbbls	2.8	3.1	3.8	4 – 4.5 (extrapolated)
Recovery Factor	12%	16%	20%	21%-26%
Capex/well ($ millions)	$12	$12	$12	$12
NPV (10%) ($ millions)				
$70/bbl Brent	$57	$61	$68	$80
$75/bbl Brent	$67	$71	$79	$95
$80/bbl Brent	$77	$82	$91	$110
IRR	350% - 400%	400% - 450%	450% - 500%	500% -550%
Payback (months)				
$70/bbl Brent	2.5	2.5	2.4	<2.2
$75/bbl Brent	2.2	2.1	2.1	<2.0
$80/bbl Brent	2.0	2.0	2.0	<1.5

Economic table notes:
A). All dollar figures are in USD millions
B). Payback is estimated in months
C). NPV uses a 10% discount rate
D). NPV, IRR, and payback calculated using $35/bbl, $40/bbl, and $45/bbl netbacks and represent $70/bbl, $75/bbl, and $80/bbl Brent pricing
E). PetroTal currently models, for internal purposes, the low, mid, and high cases based on internal technical assessments for each well
F). PetroTal horizontal well type curve created using 1.5 million barrels produced over the first two years and declined at approximately 20% per year thereafter

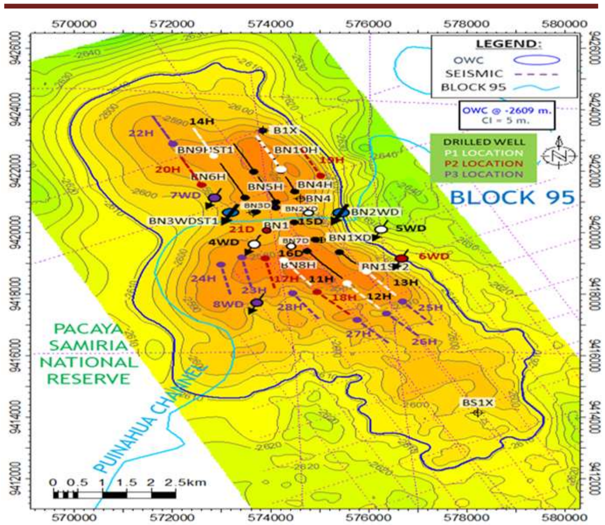
1) *Production data in table as at Feb 8, 2022*
2) *All type curve recoveries are internal estimates*

Recovery factors now in line with analogue fields

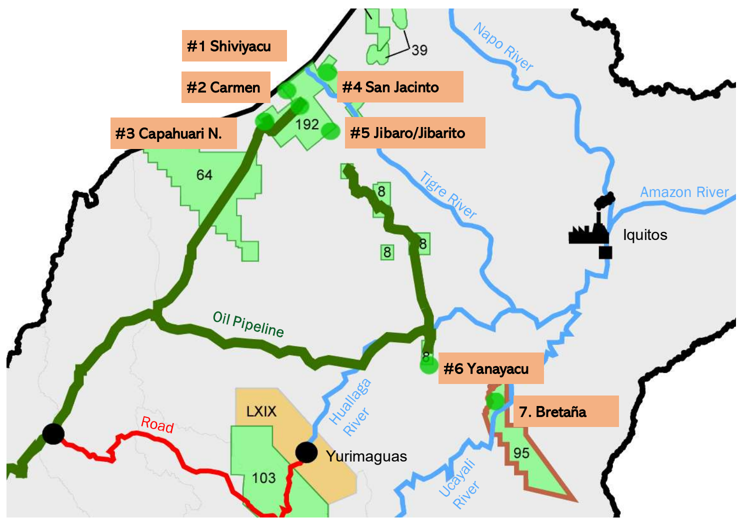
Bretaña field performance consistently shows higher recovery factors as shown in analogue fields

- Well defined four-way structure bounded by a reverse fault to the east – a geologic trap system that is very prolific and productive in both Peru and Ecuador
- Vivian reservoir - Massive fluvial sands with excellent reservoir quality
  - Accountable for almost 70% of the oil production in the Marañón Basin in Peru
  - Strong aquifer support and water control using AICDs[2] technology assures pressure maintenance and high volumes of oil recovery
- Analogous fields in the basin have recovery factors of 22-42% vs Bretaña at 22% - possible Bretaña upside recovery factor of incremental 10-25%
- 3P reserves case has 29 producing wells. Potential exists for further infill drilling and "proving up" probable and possible drilling locations[1]

Block 95



Analogue field recovery factors

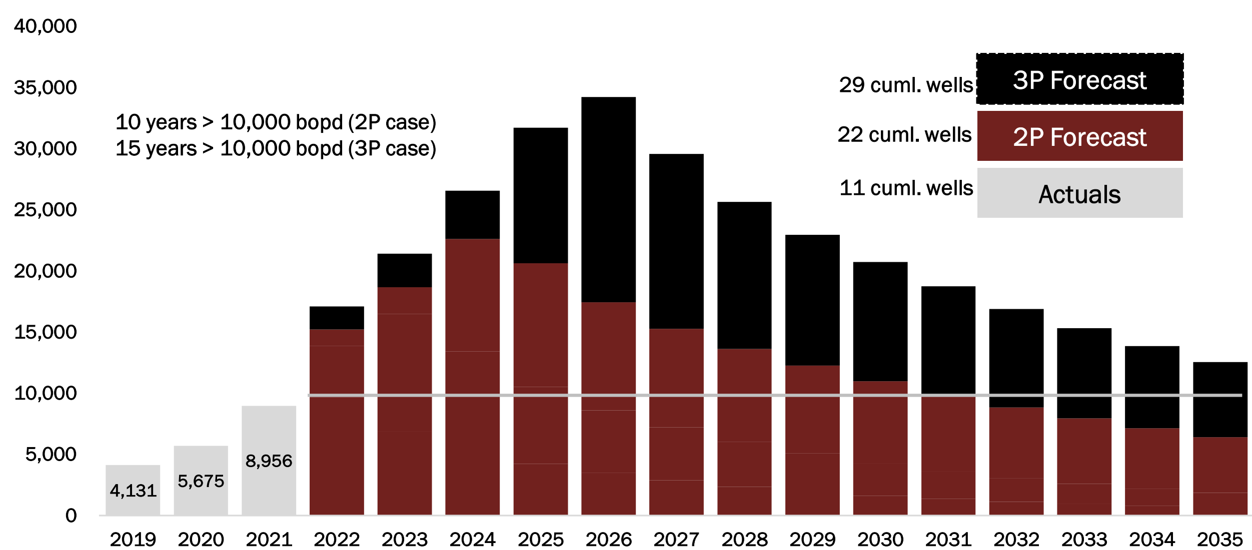


Field	API	OOIP (mmbbl)	EUR (mmbbl)	Rec. Factor (%)
1. Shiviyacu	20	331	121	37%
2. Carmen	20	45	14	30%
3. Capahuari N.	35	48	20	42%
4. San Jacinto	13	209	46	22%
5. Jibaro/Jibarito	11	414	108	25%
6. Yanayacu	19	65	24	37%
7. Bretaña	**19**	**389**	**78**	**22%**

1) *Per the NSAI Reserves statement effective date 31 December 2021*
2) *AICD – Autonomous Inflow Control Devices*

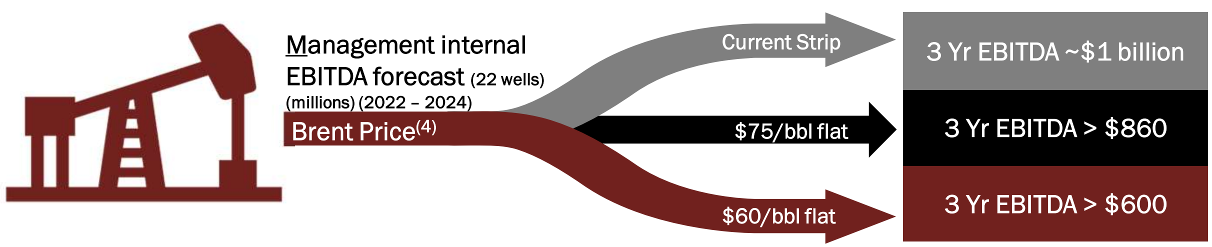
Long term development scope and profile

Meaningful production levels for up to 15 years[5]



Key highlights[3]

- Low risk path to 25,000 bopd
  - $245 million in total CAPEX spent since 2018 contributing to reasonable DD&A charges ($7/bbl)
- Processing capacity increased to >24,000 bopd
- Average future recovery of 4.0 mmbbl per well[1]
- Average new wells expected to pay out in two months at $80/bbl
- Scope to increase reserves more than 2x - 10-20% recovery factor upside based on, analogous fields



Material free cash flow ✓

Reinstated return of capital policy ✓

3P capex fully funded at $60/bbl ✓

1) Average of the eighteen remaining drills estimated future recovery (3P)
2) Flat $60 and $75 Brent from January 2022 on
3) See disclaimers – Non Gaap financial measures
4) Feb 7, 2022 Brent strip
5) Production profile per NSAI Reserves statement effective dates December 31, 2021

Extensive infrastructure in place to facilitate production increases

Existing facilities allow increased production

- PetroTal investment of >$100 million achieves processing capacity of ~24,000 bopd[1]
- Full field Environmental Impact Assessment (EIA) approved for continued development
  - Common well pad minimizes footprint (11 hectares) and increases efficiencies
  - Facility riverside location simplifies logistics

Capacity Stage	Incremental Oil bopd	Incremental Water bwpd[2]	Complete
Long-Term Testing Facility	8,000	9,000	Dec. 2018
Central Processing Facility #1	8,000	41,000	Dec. 2019
Central Processing Facility #2	8,000	50,000	Dec. 2021
Total	24,000	100,000	

Jan 2021

Jan 2022

1) Includes associated infrastructure spending to CPF-2, such as power generation using crude oil as feedstock that helps lower lifting costs
2) When considering the Dec 31, 2021 3P volumes in the reserve report, additional injection capacity equipment is required

Export routes

Multiple export routes preserving pricing optionality[1]

Priority of Sales

25,000 bopd

1,300 bopd

1. Iquitos Route
- Based on spot Dated Brent (premium to ICE)
- Shortest route to market
- 16%-19% diff and transport depending on diluent content
- First 1,300 bopd sold here

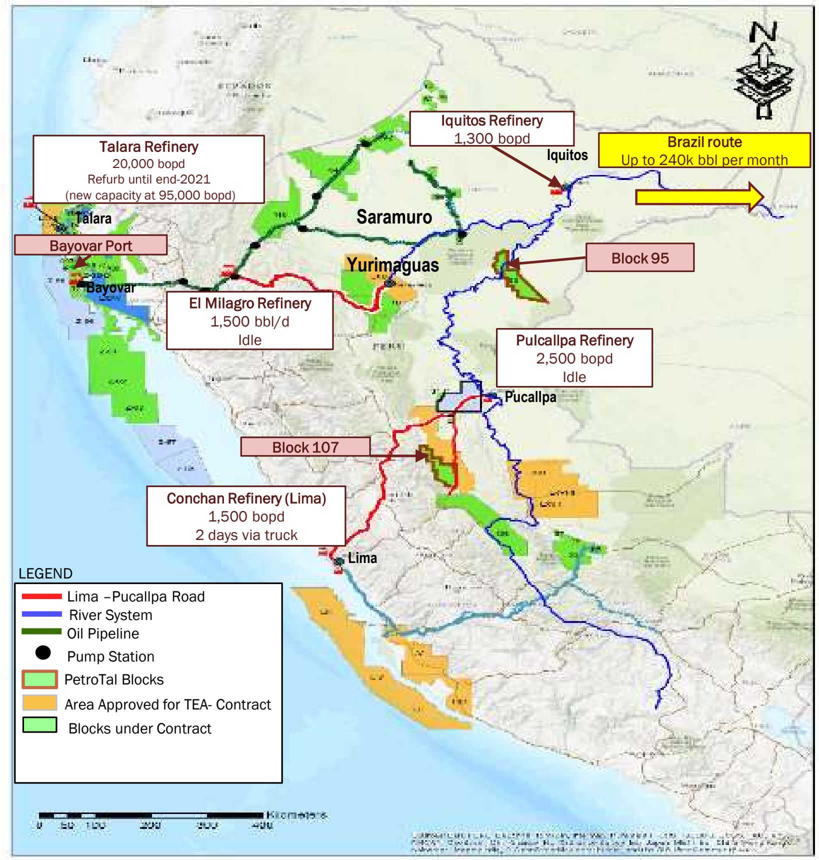
8,000 – 12,000 bopd

2. Brazilian Route
- Sold FOB Bretaña at forward 3 month ICE Brent
- Strong netbacks
- One export per month up to 240k bbl per shipment
- Expansion study underway to upsize to 360k+ bbl per shipment
- Access to Atlantic market

Remaining

3. ONP Route
- Based on forward 8 month ICE Brent
- 3 year contract until December 2022[2]
- Risk management program on oil sales
- ~$4/bbl differential based on most recent export
- ~$13/bbl offtake and commercial
- Access to Pacific market

Export optionality



1) *PetroTal has delivered Bretaña crude oil to Bayovar through Yurimaguas port with subsequent trucking to Bayovar of 4,000 bopd. Also an additional 2,500 bopd delivery option to Conchan Refinery exists with subsequent barging to Pucallpa and trucking to Lima. Both options require access to the rivers*

2) *Extended in June 2020 and automatically extends with force majeure events*

Significant storage capacity and multiple offtake options mitigate ONP risk

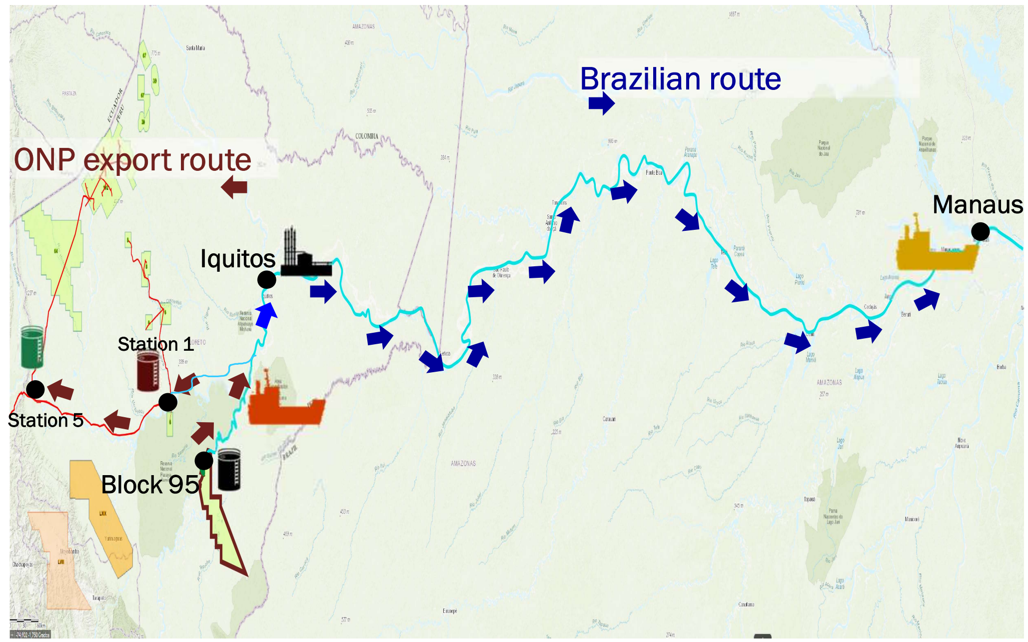
~1.2 million bbls storage capacity[1-3]

Access to:	Storage k bbl	# of days @ 12k bopd	Cuml. # of days @ 12k bopd
Bretaña Field	90	7.5	7.5
ONP Barges	360	30.0	37.5
Station 1	300	25.0	62.5
Station 5	480	40.0	102.5
Total	**1,230**	**102.5 days at 12k bopd**	

280 - 400k bbls /mo export markets for up to 13.3k bopd average sales[1,3]

Access to:	Offtake k bbls p.m.	Equivalent k bopd
Iquitos Market	40	1.3
Brazil Offtake[4]	240 - 360	8.0 – 12.0
Total	**280 - 400**	**9.3 – 13.3**

Multi-option offtake



Significant consecutive days storage capacity

- While selling just to Iquitos and Brazil, PetroTal can sell up to 13,300 bopd
- If total production is 25,300 bopd and up to 13,300 bopd is being sold to Iquitos and Brazil, PetroTal can still store the remaining production for **up to 38 days** excluding the use of Station 1 and 5 and up to **103 days** including Station 1 and 5

1) *With CPF-2, Bretaña will increase its total storage capacity from 50k bbl to 90k bbl*
2) *Up to eighteen barges available between 10k and 30k bbls capacity to supply ONP and Iquitos refinery*
3) *Iquitos and Brazil markets are on a monthly basis, thus allowing for minimum recurring sales of 13,300 bopd of average production assuming no issues at the Puinahua Channel or in the field*
4) *Currently being expanded from 240k to 360k bbls*

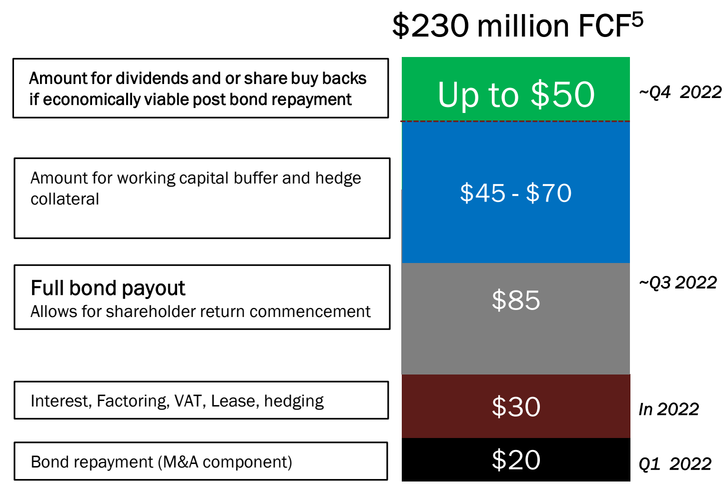
Financial Highlights

Financial summary

Balance sheet strength (USD millions)[1-3]

Key financial figures	2018	2019	2020	Q3 2021	2022 (estimated)
Cash	26.3	21.1	9.1	57.7	70.0 - 80.0
AR	8.6	20.9	12.0	25.9	20.0
AP	7.5	54.5	49.4	40.6	60.0
Derivative liability (asset)	-	0.4	4.0	(38.1)	(10.0)
Short and long term debt	-	0.6	3.3	113.4	0.0
Adjusted net debt	(27.4)	13.5	35.6	32.3	N/A
Decommissioning	11.1	17.6	21.1	23.9	26.0
Equity	77.5	121.1	137.2	195.6	200.0
EBITDA (NOI – G&A + true-up rev)	(1.0)	30.9	18.3	~90.0[4]	350.0
Net debt / Adj EBITDA	N/A	0.4x	2.0x	0.4x	N/A

2022 free cash flow allocation menu (USD millions)



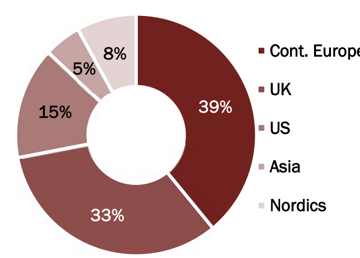
Key highlights

- Net debt free in 2022
- Significant cash build by 2022 year end assuming ~$88/bbl Brent
- History of strategically using equity and debt and avoiding overcapitalization
- Top tier heavy oil EBITDA netbacks ($50/bbl assuming $88/bbl Brent)
- Low decommissioning liability from low well count and small field footprint
- Ability to flex accounts payable and use vendor financing

Bond highlights

- Only material debt of Company
- $100 million bond issuance closed in February 2021
- 12% semi annual coupon
- Amortization spread out over three years
- Covenant light (shareholder returns restricted)

Bond geography



1) *Long term debt includes the $100 million bond issue, other lease obligations. Estimated year end cash balance is net of potential dividends and full bond repayment.*
2) *Adjusted Net debt in 2021 defined as (total short and long term debt + short and long term leases + derivative liabilities + payables) less (total cash + current VAT and accounts receivables + derivative asset) (not used for covenant purposes)*
3) *See disclaimers – Non Gaap financial measures*
4) *Q3 2021 YTD EBITDA annualized*
5) *$230 million in free cash flow defined as 2022 free cash flow before any debt service or other cash payments*

Netback and ONP sensitivity analysis

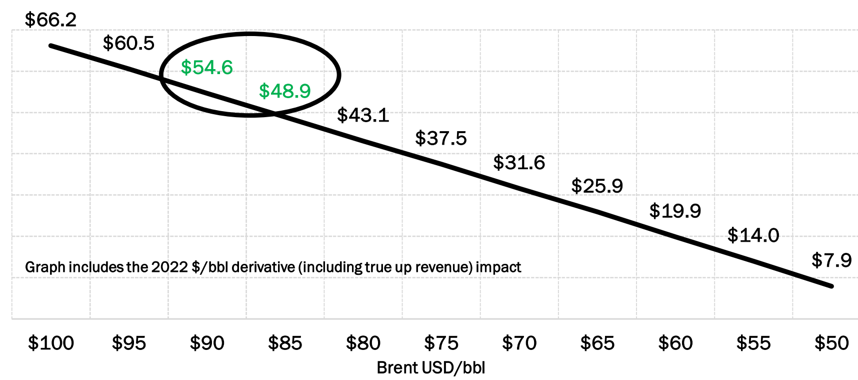
Robust netback by market[(2)]

Netback Summary	Iquitos $/bbl	Brazil $/bbl	Saramuro $/bbl	2022 $/bbl	2022 Annualized USD millions	2021 9 months YTD $/bbl	2021 9 months YTD USD millions
Sales (bopd)	1,300	8,000	8,950	18,250	18,250	8,856	8,856
Brent / Revenue[1]	**$92.0**	**$89.0**	**$86.5**	**$88.0**	**$586.0**	**$65.9**	**$159.4**
Diff	($17.5)	($5.0)[(3)]	($3.5)	($5.1)	($34.0)	($5.5)	($13.2)
Transportation	-	($15.0)	($14.5)	($13.7)	($91.0)	($10.8)	($26.0)
Royalties	($7.1)	($6.6)	($6.4)	($6.5)	($43.5)	($2.8)	($6.9)
Net Revenue	**$67.4**	**$62.4**	**$62.1**	**$62.7**	**$417.0**	**$46.9**	**$113.3**
Lifting	($5.1)	($5.1)	($5.1)	($5.1)	($34.0)	($6.8)	($16.5)
Barging Service	($2.5)	-	($3.0)	($1.7)	($11.0)	($2.5)	($6.0)
Barging Standby	($0.5)	-	($1.0)	($0.5)	($3.5)	($0.7)	($1.8)
Barging Diesel	($1.0)	-	($1.5)	($0.8)	($5.5)	($0.2)	($0.5)
Diluent[5]	-	($4.6)	($4.6)	($4.2)	($28.0)	($3.8)	($9.3)
Netback	**$58.3**	**$52.7**	**$46.9**	**$50.4**	**$335.0**	**$32.8**	**$79.2**
G&A[6]	($3.3)	($3.3)	($3.3)	($3.3)	($22.0)	($4.3)	($10.3)
Derivative True-up	-	-	$11.3	$5.4	$37.0	$7.7	$18.7
EBITDA	**$55.0**	**$49.4**	**$54.9**	**$52.5**	**$350.0**	**$36.2**	**$87.6**

ONP downtime EBITDA sensitivity[4] (USD millions)

		2022 Budget		
ONP Downtime % in year	0%	8-10%	25%	40%
Days down in 2022	0	~37	~90	~146
2022 Sales to ONP (bopd)	10,000	8,950	7,500	6,000
2022 EBITDA deferral	+$18	+$0	($23)	($60)

2022 EBITDA/bbl sensitivity to Brent[4] (USD/bbl)



Key highlights

- ONP can be offline for ~150 days in year and 2022 EBITDA deferral ~17%
- Brazil route to market offering strong economics and consistent cargo sizes
- Cash interruption from a 40% ONP downtime scenario should not impact 2022 Capex, bond payout, or return of capital projections

1) *Average Brent assumed at $88/bbl. Brazil commercial contract specifies Brent + 3 month pricing. Saramuro commercial contract specifies Brent + 8 month pricing*
2) *Production allocations by sales route are estimated and subject to material change depending on market conditions*
3) *Differential is estimated*
4) *EBITDA defined as Netback less G&A less derivative impacts (See disclaimers non gaap financial measures)*
5) *Gross cost diluent is depicted in table. Diluent, once blending with crude stream receives Brent pricing or approximately a $2.8/bbl recapture on the $4.2/bbl gross cost for 2022.*
6) *2022 G&A includes $4 million ($0.6/bbl) of social and community projects*

Solid cash flow upside

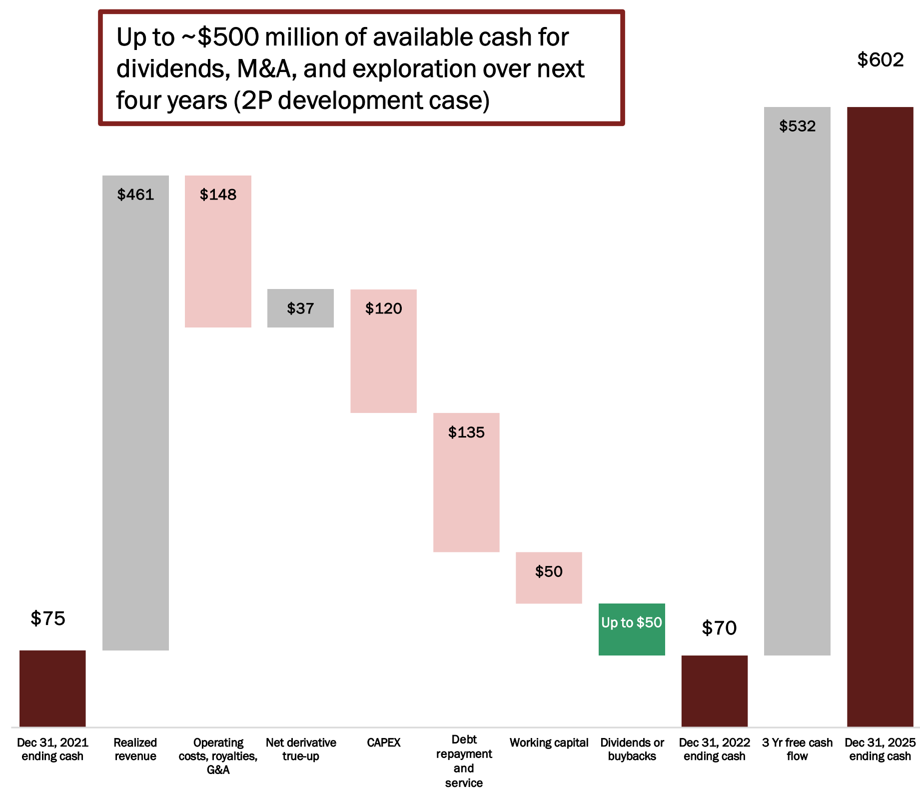
Strong financial position enables return of capital policy by Q4 2022

- 4 year estimated cash build to $600 million at current strip including full debt service, taxes and working capital burdens ($0.72/share under a 22 well development case)
  - Anticipated 2022 dividends and or buybacks up to $50 million by Q4 2022 should it be economically viable
  - PetroTal will target a reasonable pay-out ratio, which includes capital expenditures and could include dividends, buybacks, M&A, and/or exploration, beyond 2022
  - 3P development fully funded out of cash flow down to $60 Brent flat from 2022 on

- Limited capital commitments and strong free cash flow enables pursuit of low risk, complimentary, inorganic growth
  - Commitment to growth and scale via the approved 2022 ~$120 million CAPEX program
  - Financial commitments outside Bretaña limited to $2 million

Internal free cash generated over 4 years at Feb 7, 2022 strip(1-6)

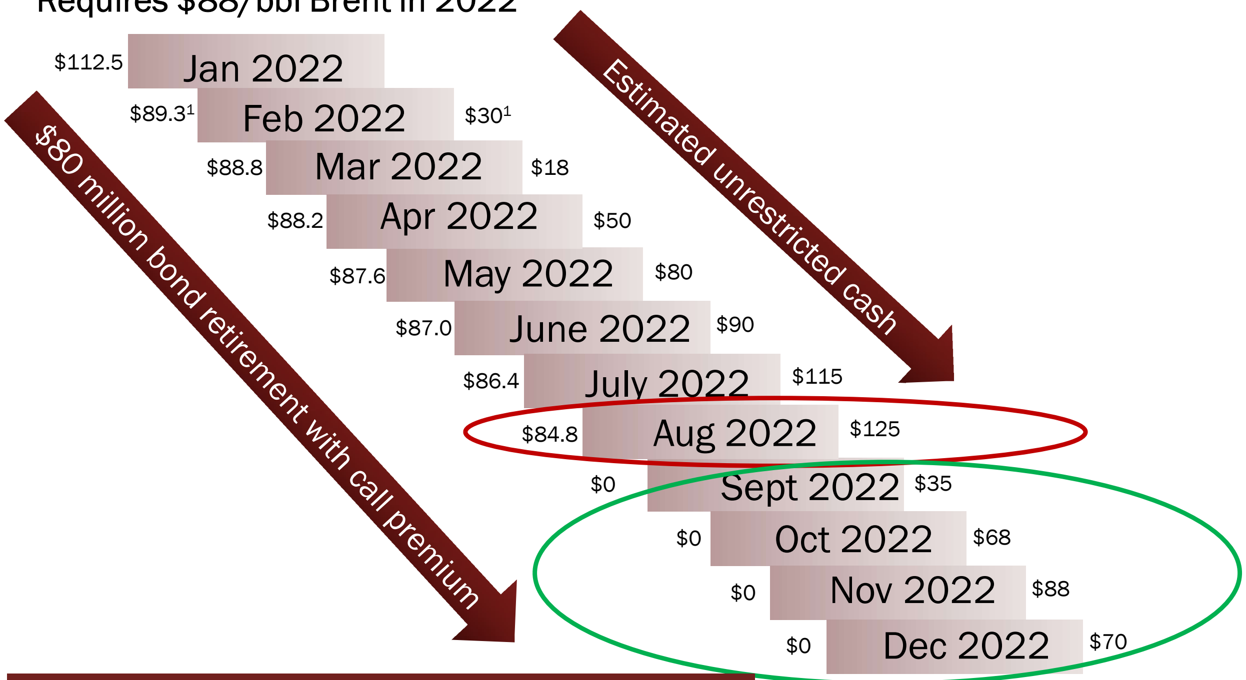
Free cash flow (USD millions)



1) *True up revenue is net of other derivative changes*
2) *Debt service and other cash items include repayment of bonds, call premium on bonds, interest on bonds, factoring, estimated taxes, future hedging (puts) costs and lease payments*
3) *Feb 7, 2022 Strip at $88/bbl Brent decreasing to approximately $86/bbl by the end of 2022. 2023 – 2015 average Brent at $76/bbl*
4) *Reflects an internal 22 well management case*
5) *Taxes are included in the 3YR FCF projection*
6) *Working capital refers to accounts payable assumed materially caught up in 2022 from the estimated exit December 2021 amount of $54 million as announced on Jan 17, 2022*

Return of capital timeline

Requires $88/bbl Brent in 2022



2022 Bond retirement analysis (in USD millions)	Retire in Q1	Retire in Q3
Bond interest saved @ 12%	($7.2)	($3.0)
Q1 Refinancing fees on new debt ($80 million @ 4%)	$3.2	-
Q2 – Q4 Interest Expense ($80 million @ 8%)	$4.8	-
Higher call premium on bond payout (March vs Q3 2022)	$8.8	$4.8
Total	**$9.6**	**$1.8**

$7.8 million benefit to wait 6 months and build cash

Key highlights

- Contractually, bonds must be paid off prior to a return of capital policy
- The optimal time to retire the bonds in 2022 is in Q3 from a call premium minimization standpoint
- Retiring the bonds in Q3 2022 is cash fundable. Earlier retirement would require a debt refinancing adding 4%-5% in financing fees
- Q3/Q4 2022 distributable cash of up to $50 million to initiate a dividend or buyback program if economically viable

Return of capital policy reinstated from 2019

Call premium optimal & cash fundable

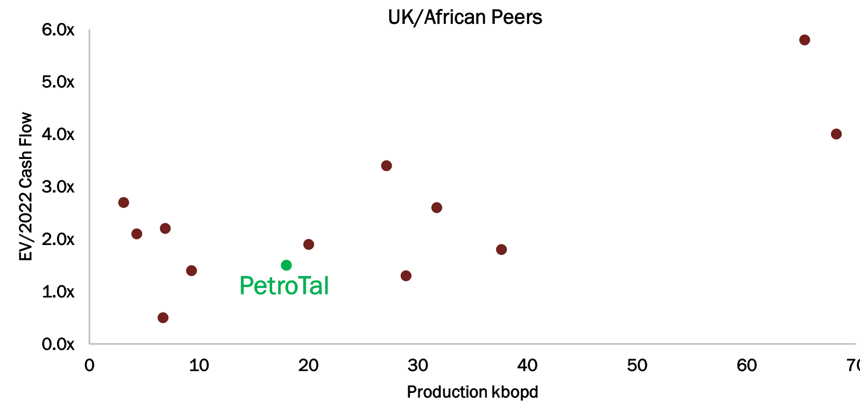
1) *Unrestricted portion*

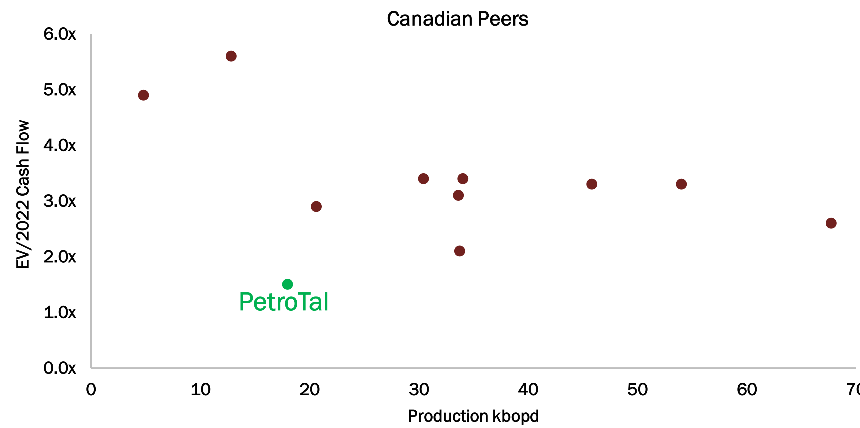
PetroTal vs peers

Key Highlights[1]

- PetroTal currently trades at significant discount to peers on a cash flow basis
- At current Brent levels, market capitalization, and under a 20 well internal management development plan, PetroTal could buyback all outstanding shares in 3 to 4 years
- PetroTal intends to prove operational execution and mitigate risk for shareholders
- PetroTal's unique value proposition is it can provide growth and yield vs peers

Peer Analysis[4,5]	PetroTal	Peers (averages)
2022 vs 2021 production growth	>100%	0-10%
Deleveraging as a strategy	Optional	Mandatory
Estimated free cash flow yield[5]	~50% in 2022	varied
EV/2022 EBITDA	~1.5x	2.5x (UK) and 3.2x (CAD)
Abandonment liability	~10% of 2022 EBITDA[2]	MUCH LARGER
Net debt / 2022 EBITDA[3]	N/A	Between 2x – 3x
Royalty rate (including new social trust)	7-10%	10%-30%





1) *Graphed data per Peel Hunt and Stifel (Feb 2022) (UK) and RBC Capital Markets (Jan 2022) (CAD)*
2) *PetroTal Abandonment liability at $24 million as at September 30, 2021*
3) *Net Debt defined on slide 20.*
4) *See disclaimers – Non Gaap financial measures*
5) *Free cash flow yield defined as net operating income less G&A less CAPX divided by market capitalization*

Investment highlights

Large producing oil field with robust cash flow	▪ 100% WI in the Bretaña field in Peru with 2P reserves[1] of 78 mmbbl with a before tax 2P NPV(10%) of $1.39 billion ▪ 2022 guidance 18,250 bopd of run rate production generates annual EBITDA of ~$350 million[2] ▪ Resilient to oil price volatility - EBITDA break even Brent price of ~$27/bbl including G&A
Management and technical team with proven track record	▪ First oil in H1 2018 reached five months ahead of schedule and 20,000 bopd reached 3.5 years later ▪ Peru's largest oil producer with significant commitments to social profitability and community development ▪ Horizontal wells that produce > 1.7 million barrels in first 750 days on average
Conservative 2P bookings with low risk production growth ahead	▪ Large exploration runway in Blocks 95 and 107 for future development ▪ Horizontal wells with initial production rates of > 5,000 bopd ▪ Conservative 2P bookings vs. analogous surrounding fields, indicate significant upside for 2P reserves[3]
Solid balance sheet and fully funded capex program	▪ Debt free in 2022 and a return capital to shareholders via dividend/buyback policy in Q4 2022 ▪ Fully funded $120 million 2022 development program down to $60/bbl Brent ▪ Proven access to equity and debt markets with over $170 million in debt and equity raised since 2018

1) NSAI Reserves Report effective date December 31, 2021
2) $350 million EBITDA includes approximately $37 million in true up revenue net with derivative losses from hedging
3) 3P reserves at 147 mmbbls and includes 7 additional wells in addition to the 22 in the 2P reserves case

Exploration Upside

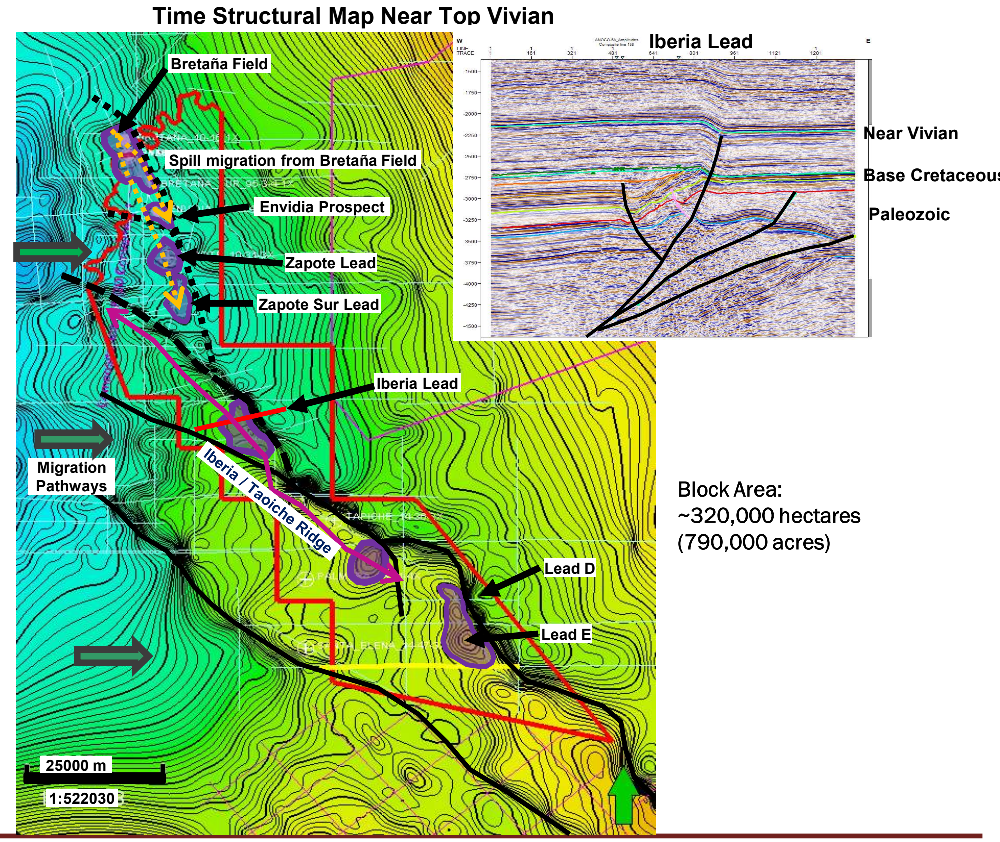
Block 95 – further growth opportunities

Key highlights

- Several prospects and leads identified, most on trend with Bretaña Field. NW-SE Structural trend positioned to receive hydrocarbon charge from the west, spill migration from the Bretaña field, which is filled to spill point and potentially from deeper Paleozoic source rocks below the trend.
- Leads are very similar to Bretaña and other producing fields in the basin which follow the same geological pattern observed in the block. Acquisition of 2D seismic will materially reduce the risk of these features
- An estimated $25 million seismic program has been designed to upgrade leads to drillable prospects and is expected to commence in mid 2023 based on permitting approvals, which the company is now pursuing
- Mean prospective resources >2x current 2P reserves on Bretaña Field[2]
- Four wells drilled within the block (mid 70's) based on very limited seismic data and most likely not drilled in the optimal position. The new seismic program will reduce the structure risk so that proper well planning can be achieved

Unrisked prospects[1]	Best estimate (mmbbl)	Mean (mmbbl)
Envidia	5.3	5.6
Unrisked leads[1]	**Best estimate (mmbbl)**	**Mean (mmbbl)**
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

Prospects and leads diagram



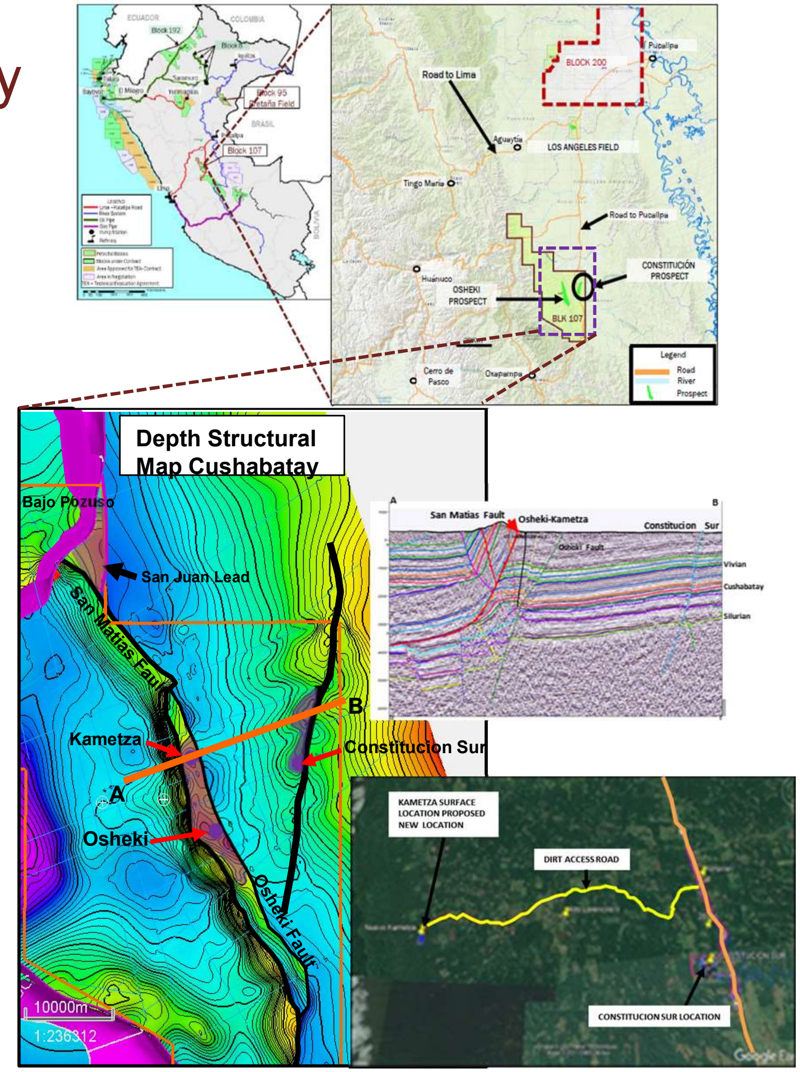
Block Area:
~320,000 hectares
(790,000 acres)

1) *Best and Mean estimates per NSAI Resource Assessment, effective date of June 2020*
2) *Bretana Field 2P reserves for YE 2021 78 mmbbls*

Block 107 – significant exploration opportunity

- 100% owned and operated block with > 252,000 hectares (> 622,000 acres), located in the Ucayali basin
- Significant exploration potential identified in a 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
- Two drillable prospects identified on 2-D seismic
  - Osheki-Kametza prospect
  - Constitución Sur prospect
- Recent reinterpretation of the seismic has shown that the Osheki prospect has two main structural culminations. To the south Osheki and to the north Kametza with a more accessible surface location.
- Due to smoother topography and dirt road access from main road to the Kametza surface location, the Osheki-Kametza prospect can now be drilled at an estimated cost of $28 million rather than the $40 million required to drill the Osheki surface location. Drilling costs for Constitución Sur are $22 million.
- Exploration commitment to drill two exploration wells extended to 2023
- Petrotal will seek a farmout partner for the commitment wells or for longer term development after drilling the first well. Gran Tierra Energy has a 20% back-in interest in the block.

Unrisked prospects[1]	Best estimate (mmbbl)	Mean (mmbbl)	Pg (%)
Osheki-Kametza	278.4	534.2	21 - 28
Constitución Sur	31.6	68.5	18 - 21
Unrisked leads[1]	**Best estimate (mmbbl)**	**Mean (mmbbl)**	
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*

Appendix

Senior management

Experienced and seasoned management team

Manolo Zúñiga – Director, *President & Chief Executive Officer*

- Native Peruvian with >30 years of experience in petroleum engineering
- Started career with Occidental Petroleum Corp (“Occidental”) in Bakersfield & Block 192 in Peru
- Founder and former CEO of BPZ Energy
- Helped shape policies promoting oil investments in Peru, including the current long-term test regulation

Doug Urch – *Executive Vice President & Chief Financial Officer*

- Previously Executive Vice President, Finance and Chief Financial Officer of Bankers Petroleum Ltd
- Chartered Professional Accountant (CPA) and a designated member of the Institute of Corporate Directors (ICD)
- Director of PetroTal since inception and was Chairman of the Board from June 2018 until November 2019

Dewi Jones – *Vice President, Exploration and Development*

- Over 35 years of Latin American oil and gas experience with focus on designing and executing exploration & production programs including bringing new discoveries to initial production
- Multiple senior technical and management level roles with Occidental and Repsol, focussed on developing and exploring assets across Latin America
- Former CEO of CGX Energy

Board of directors

Highly experienced governance[1]

Mark McComiskey – *(Non-Executive Director and Chairman)*
- Founding Partner of Vanwall Capital and Managing Partner of Prostar Capital
- Former Principal of Clayton, Dubilier & Rice, Inc. and an associate at the law firm of Debevoise & Plimpton, LLP

Gary Guidry – *(Non-Executive Director)*
- President & CEO of Gran Tierra with >35 years as a Engineer with APEGA
- Former President & CEO of Caracal Energy, Orion O&G, Tanganyika Oil
- Senior op. roles at Occidental in Nigeria/West Africa, Yemen and Venezuela

Ryan Ellson – *(Non-Executive Director)*
- CFO of Gran Tierra and >15 years experience as a Chartered Accountant
- Former Head of Finance at Glencore E&P Canada and VP Finance at Caracal Energy

Gavin Wilson – *(Non-Executive Director)*
- Investment Manager for Meridian
- Former founder & manager of RAB Energy & RAB Octane listed investment funds

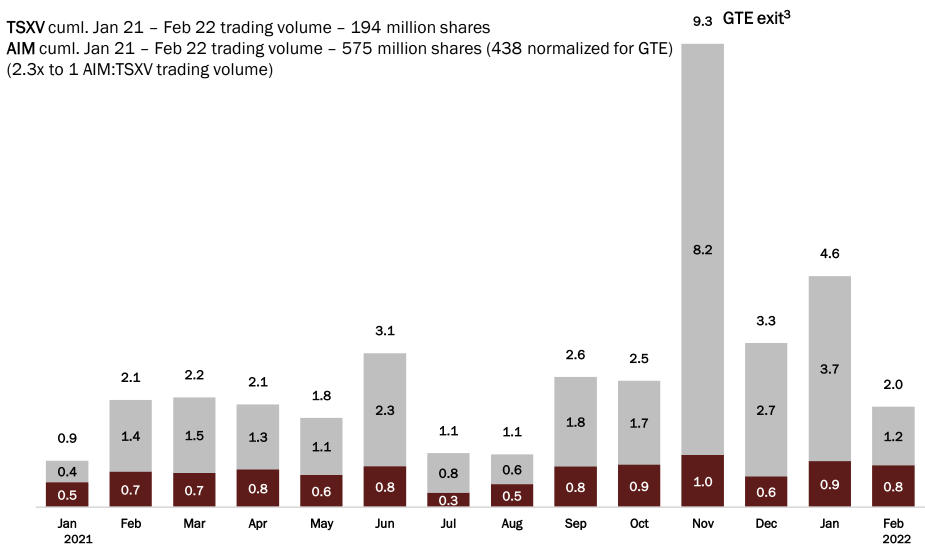
Eleanor Barker – *(Non-Executive Director)*
- President of Barker Oil Strategies since 2017
- Formerly worked in industry for Esso and Gulf Canada
- Former Oil and Gas Investment Analyst for over 30 years

Roger Tucker – *(Non-Executive Director)*
- Over 30 years working as a senior executive in the Energy Sector
- Work history in multinational major oil and gas companies, independent E&Ps and private equity investing

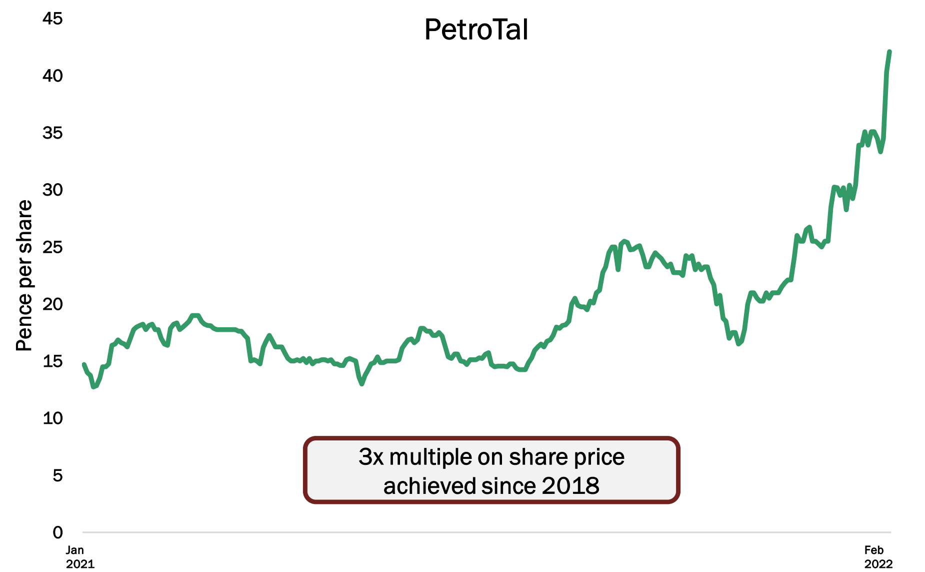
1) *Manolo Zúñiga, President and Chief Executive Officer, is also a director of the company with his bio referenced on slide 29*

Share ownership and volume

Tal and Ptal daily average trading volume by month (millions)



PetroTal ~one year trailing share price



Major Shareholders[1]	Shares Owned	%
Meridian Capital	154,010,361	18.5%
Kite Lake	87,166,854	10.5%
Burggraben	67,399,012	8.1%
Encompass	54,154,853	6.5%
Fidelity International	42,315,097	5.1%
Total Basic Shares	**830,942,270**	

Return Summary (Jan 2021 to Feb 11 2022)	
PTAL LTM low	12.8 pence
PTAL LTM high	42.0 pence
1 Year Return (PTAL)	**228%**
S&P capped energy index (per TMX.com)	120%

1) Shareholder per Jan 28, 2021 (AIM rule 17 per PetroTal website)
2) Trading data source per TSX-V and AIM ending Feb 11, 2022
3) On Nov 26, 2021 GTE sold an aggregate of 137,093,750 common shares in PetroTal

Derivative summary and hedging strategy

Derivative summary as at Feb 7, 2021

ONP inventory	Estimated settlement date	Price received	Estimated Brent at settlement date[3]	Net revenue true-up[1,2]
(kbbls)	Estimated arrival in Bayovar	$/bbl	$/bbl	USD millions
206	Jan-22	$44.0	$86.5	$8.7
500	Apr-22	$44.0	$92.0	$24.0
171	Jun-22	$44.0	$89.0	$7.7
329	Jun-22	$55.0	$89.0	$11.1
500	Aug-22	$63.0	$88.0	$12.5
500	Oct-22	$69.5	$86.0	$8.3
500	Dec-22	$74.8	$85.0	$5.1
2,706				$77.5
Estimated total mark to market hedge (loss) gain		(corporate and ONP hedges)		($40.5)
Total net derivative impact				~$37

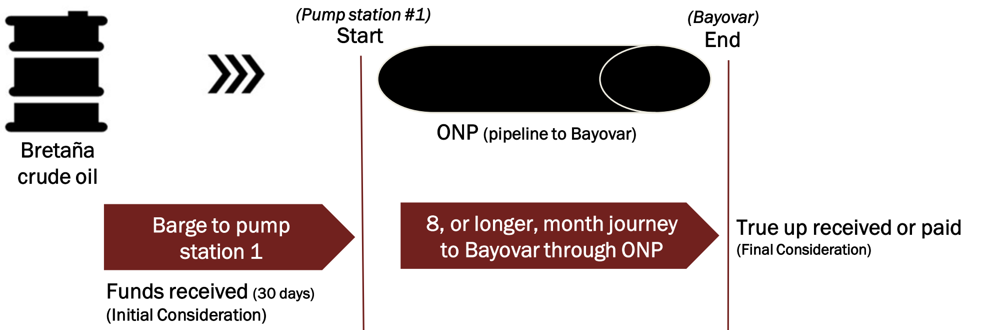
Hedging strategy[4]

- **Manage a general corporate hedging policy where approximately 30% of forward one year production is hedged**
  - 1,875,000 / 5,700,000 = 33% for 2022 budgeted volume
  - Sufficient buffer to manage overhedging risk resulting from production restrictions and ONP disruptions
  - Use primarily put instruments
- **Partner with Petroperu via a hedging policy to lock in a fixed Brent price when oil enters the ONP, protecting the barrel's value as it travels to Bayovar**
  - Use primarily swap instruments
- **Ensure both hedging programs generate enough cash flow in $30 - $50/bbl Brent environments to backstop:**
  - A nominal Capex program
  - A base liquidity of >$30 million

1) True up revenue net with differential true-ups
2) True up revenue projected to be received throughout 2022 in Jan, April, June, August, Oct and Dec as production reaches Bayovar through the ONP. (Dates estimated and subject to change)
3) Feb 7, 2021 Brent strip
4) As at Jan 2022

Oil Sales Commercialization Agreements with Petroperu

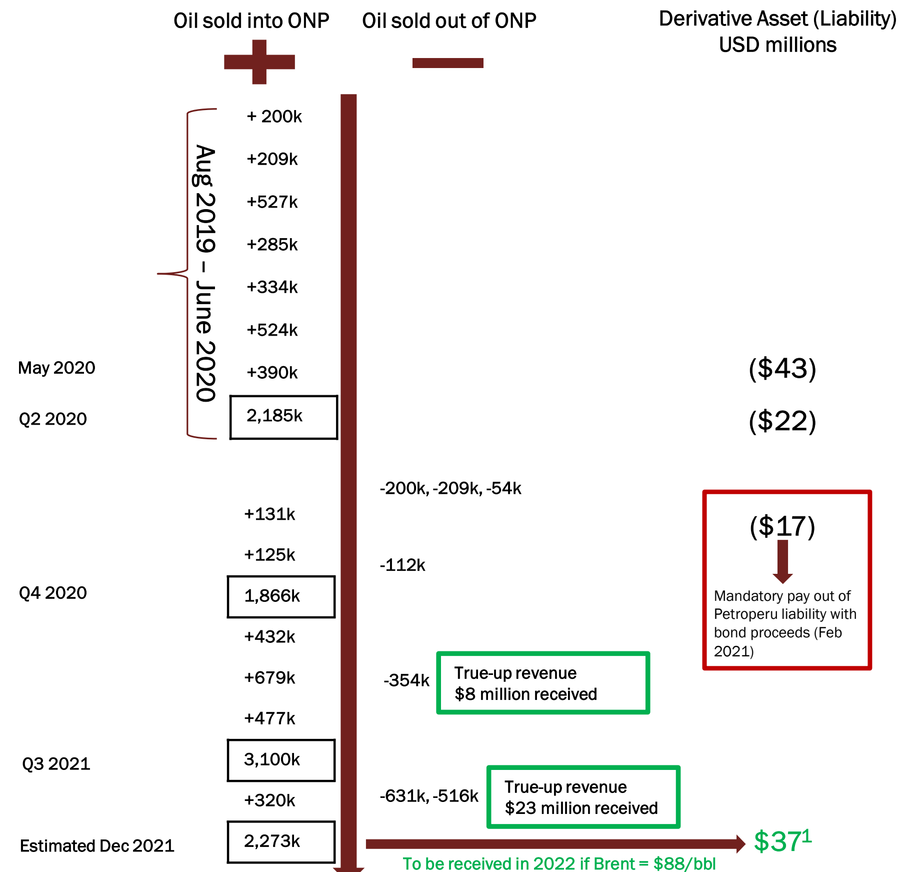
Petroperu sales contract illustration (example)



1. Crude leaves Bretaña by barge for pump station #1 (“Delivery Point”)
2. After a short journey, oil ownership is transferred to Petroperu at Delivery Point
3. A valuation of oil is made at the Delivery Point at ICE Brent + 8 months
4. Consideration is immediately paid to PetroTal from a Petroperu credit line costing PetroTal ~3% of revenue (“Initial Consideration”)
5. A differential deduction is estimated and netted with the payment in point 4 based on the most recent actual fiscalization in Bayovar (“Initial Differential”)

1. Oil is not considered completely fiscalized until it reaches Bayovar and a final buyer
2. Once in Bayovar, the oil is valued again at the current ICE Brent spot market (“Final Consideration”) with the appropriate final differential applied (“Final Differential)
3. Petroperu will owe PetroTal a “true up” settlement payment if the Final Consideration > Initial Consideration when oil reaches Bayovar
4. PetroTal will owe Petroperu true up settlement payment if the Final Consideration < Initial Consideration when oil reaches Bayovar
5. Petroperu will owe PetroTal a “true up” settlement payment if the Final Differential < Initial Differential
6. PetroTal will owe Petroperu a “true up” settlement payment if the Final Differential > Initial Differential

PetroTal has received 31 million in true up revenue YTD ‘21



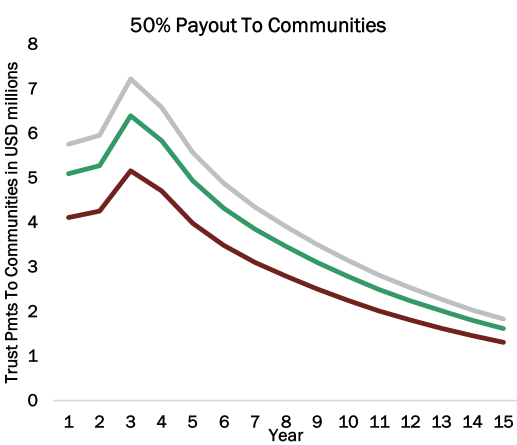
1) *The total true-up revenue estimated at December 31, 2021 is approximately $78 million less $41 million estimated for associated hedging losses at current Brent prices*

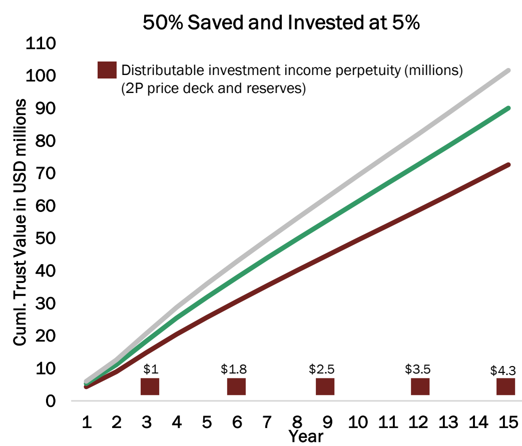
Long-term solution to Covid-19 and related social unrest issues

PetroTal proposed social profit sharing value (2.5% community trust)

Summary in USD (2P reserves case) (78 mmbbl)	Average realized revenue/bbl	Undiscounted trust value over ~20 years (90% value created in first 15 years)
Sensitivity 1	$50/bbl	$3.9 billion x 2.5% = $100 million
NSAI Dec 31 2021	$62/bbl	$4.9 billion x 2.5% = $120 million
Sensitivity 2	$70/bbl	$5.5 billion x 2.5% = $140 million

Assume 50% of trust payments are deployed into communities and 50% is invested at 5%





Government long-term solution to related social unrest issues[1]

- During the past five months the Government made five important announcements solving the related social issues which follows the philosophy of empowering the local communities that PetroTal promotes

1. Supreme Decree N° 145-2020-PCM[1]: establishing a six-year investment plan of $1.7 billion[1] to bridge the income gap among the communities and poor localities in the oil area of the provinces of Datem del Marañon, Loreto, Alto Amazonas, Requena and Maynas from the Loreto region (the Plan de Cierres de Brechas (“PCB”))
2. Ministerial Resolution N° 268-2020-PCM[1]: setting up a manager Committee that will coordinate the execution the projects under the PCB. It includes 2 working groups: Monitoring the PCB and Hydrocarbons. Its term of validity has been updated by Ministerial Resolution N°215-2021-PCM
3. Decree of Urgency N° 114-2020[1] allocating close to $20 million[1] to the Loreto Region where Block 95 is located
4. Decrees of Urgency N° 126-2020[1] allocating close to $40 million to the Loreto Region where Block 95 is located
   - Decrees 3 and 4 ensure that all the allocated funds are properly deployed to maximize employment throughout all the communities
5. Supreme Resolution N° 238-2020[1] creating a Multisectoral Commission to prepare the technical report for the development of the local communities of the districts of Manseriche and Morona located in the province of Datem del Marañón where the ONP’s pump stations No. 4 and 5 are located. As a result of the technical report the Government set up Ministerial Resolution N°206-2021-PCM that generate Multisectoral working group to support the execution of the Development Integral Plan

1) *https://cdn.www.gob.pe/uploads*
2) *Average realized revenue per bbl is after tariffs and direct transportation costs and before base royalties*
3) *Equivalent contracted Brent prices are approximately $63/bbl, $75/bbl, and $85/bbl respectively for sensitivity 1, NSAI, and sensitivity 2 cases*

Empowering the communities

Key highlights

- Sustainable local economic development: key for the communities not to depend on oil industry
  - Construction of the Bretaña community dock that was promised by the previous operator
  - Development of sustainable fishing projects inside Pacaya Samiria National Reserve and the buffer zone
  - Help developing the Concerted Development Plan for the Puinahua district
  - Trained 65 women to make and sell natural fiber organic products
  - Trained and certified 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 eight aquaculture cages that helped formalized the eight AREL SATI Fishing Projects companies
  - Supporting 420 families to improve the value chain of their farm products to local markets
  - Installed six underwater breakwaters to mitigate the impact of the riverbank line (Erosion Control Project)
  - Improvement of infrastructure in the native community Saramurillo, located in Station 1 of the NPP, financing the workforce for the construction of the communal center
- Education is the future
  - Currently sponsor 41 students with partial or complete scholarships on pre-grade and post-grade
  - School kits for 2,950 elementary school children
  - Installed a photovoltaic electric system to supply power to 33 laptops for Bretaña's high school
  - Establishment of an academic agreement ("UNAP PetroTal")
  - Improvements to the Bretaña library
- Promoting health and a healthy environment
  - Supporting the local Bretaña clinic with systems for x-ray, odontology, maternity, vision, COVID vaccination campaign, and lab
  - Sponsored a project to recycle 1.5 tons of plastic
- Supporting local employment and local suppliers
  - More than five 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

Empowering the community

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

$0.5 million 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

Transparency, responsibility and empowerment

Key highlights

- **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]
  - Training 21 local leaders to be able to properly audit the Bretaña municipality programs
  - By showing that the local communities can manage their share of the CANON they should over time, receive a larger share of it. The following projects PetroTal is sponsoring will help achieve that:
    - Implementation with tablets, books, and AI board at the Bretaña library
    - Upkeep of daycare sponsored by PetroTal under the well regarded CUNAMAS government program
    - Work with the electrical committee on diesel generation in communities
    - Maintenance of network of solar panels for Bretaña
    - Improvement and expansion of potable water and/or sewage systems for the native communities
- **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
  - Recognize in 2021 as one of the three best safety monitoring programs in Peru by the Mining and Energy Minister

Empowering the community

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

Funding bridge construction and labour to access schools

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

1) *CANON is equivalent to 18.75% of the value of the production - an average of 0.34% goes to the Bretaña municipality*

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, 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, including drilling five additional wells and one water disposal well pursuant to the Company's fully-funded $120 million 2022 development program; processing capacity, including pursuant to a proposed expansion of central processing facilities (CPF#2); expectations and assumptions concerning the success of future drilling, development, transportation and marketing activities; storage capacity; access to diversified markets, including pursuant to multiple export routes; 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 2022 exit production of around 21,500 bopd, 2022 average production of 18,250 bopd; 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; hedging program; 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, prevailing commodity prices and future debt and equity financings. 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, EV/cash flow, free cash flow after debt service, capital efficiency, balance sheet strength, netbacks, EBITDA, net debt to annualized EBITDA, NPV-10, EUR, operating costs, break-even Brent oil price, 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.

Forward looking CAPEX and OPEX assumptions in this presentation are consistent with the NSAI Reserve Report as at Dec 31, 2021 and current historical operating results to date, however, the timing and pace of the development plan has been adjusted from the NSAI Report to align with management's internal view on commodity price and liquidity. Management may create and post alternative development cases at their discretion and label them internal.

DISCLAIMERS (CONTINUED)

Oil and Gas Advisories

Crude Oil. All references to "oil" or "crude oil" production, revenue or sales mean "heavy crude oil" as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Brent refers to Intercontinental Exchange "ICE" Brent.

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, 2021 (the "NSAI Reserves Report"). The NSAI Reserves Report has been prepared in accordance with definitions, standards and procedures contained in 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, 2020 (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. *R*epresents 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 long term debt plus derivative obligation plus accounts payable less total cash and accounts 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" defined as operating cash flow before hedging minus maintenance CAPEX. "Free cash flow after debt service" defined as EBITDA less interest and CAPEX (all estimated). "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

Bbl	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	barrel of oil per day	Free Cash Flow	EBITDA less CAPEX or as defined in footnotes
k bopd	Thousand barrel of oil per day	FFO	Funds flow from operations
F&D	Finding and development costs	EBITDA	Earnings before interest, taxes, depreciation, amortization, and derivative adjustments
NIBD	Net interest bearing debt	Ha	Hectares
		PDP	Proved Developed Producing Reserves
Mmbbl	Million barrels of oil	1P	Proved Reserves
NGL	Natural gas liquids	2P	Proved + Probable Reserves
bbo	Billion barrels of oil	3P	Proved + Probable + Possible Reserves

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