

---

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING AND MANAGEMENT INFORMATION CIRCULAR

June 19, 2025

---

## LETTER FROM OUR CHIEF EXECUTIVE OFFICER

I would live to invite you to join us for PetroTal Corp.'s ("PetroTal" or the "Corporation") Annual General and Special Meeting of shareholders, which will be held on June 19, 2025, at 10:00 a.m. Mountain Time. This year's meeting will be a virtual event, conducted via live webcast. You can attend the meeting, vote your shares electronically, and submit questions during the session by visiting [meetnow.global/MF46HLN](https://meetnow.global/MF46HLN).

The attached Notice of Annual General and Special Meeting and Proxy Statement outlines the business to be addressed at the meeting. Whether or not you plan to attend, we strongly encourage you to submit your vote online or by mail.

PetroTal continued to make tremendous strides in 2024, evidenced by our strong operational performance in Peru, and continued significant returns of capital to shareholders. We invested nearly \$165 million in the Bretana field in 2024, increasing production by 23%, and generating \$235 million of EBITDA. The value of this asset is confirmed by our independent reserve evaluator, who has estimated the 2P reserve value of the field at \$1.7 billion as of year-end 2024.

The past year also included PetroTal's first acquisition since the inception of the Corporation in 2017. We closed the purchase of Block 131, which includes the producing Los Angeles field, in late November 2024. In December 2024, our exploration team captured the surrounding acreage under two Technical Evaluation Agreements. We have included two development wells at Block 131 in our 2025 budget and look forward to updating the market on our progress.

PetroTal continues to prioritize safety, environmental stewardship, and community engagement. Our adherence to high ethical standards and regulatory compliance remains a cornerstone of our business. We are also dedicated to contributing to the long-term well-being of the communities in which we operate. PetroTal contributed \$17.8 million to its flagship social trust in 2024, the proceeds of which are being used to fund development projects in the Puinahua district which surrounds the Bretana field.

As we move forward into 2025, we remain fully committed to driving operational and financial excellence, underpinned by a deep sense of responsibility toward our employees, stakeholders, and the environment. We are focused on responsible growth, safety, and sustainability, as we continue to create long-term value for our shareholders, local communities, and the environment.

On behalf of PetroTal's board of directors and the PetroTal team, we sincerely thank you for your continued support and confidence. We look forward to hearing from you at the 2025 Annual General and Special Meeting.

Thank you once again for being part of PetroTal's success.

Sincerely,

Manuel Pablo Zúñiga-Pflücker

May 9, 2025





**PETROTAL CORP.****NOTICE OF ANNUAL GENERAL AND  
SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 19, 2025**

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting (the “Meeting”) of the holders (the “Shareholders”) of common shares (“Common Shares”) in the capital of PetroTal Corp. (the “Corporation”) will be held in a virtual only format, via live webcast at [meetnow.global/MF46HLN](https://meetnow.global/MF46HLN), on **June 19, 2025** at **10:00a.m. (Calgary time)**, for the following purposes:

1. to receive the financial statements for the fiscal year ended December 31, 2024, together with the report of the auditors thereon;
2. to fix the number of directors to be elected at eight (8);
3. to elect directors for the ensuing year;
4. to reappoint the auditors of the Corporation to hold office until the next annual meeting of the Shareholders and authorize the directors to fix their remuneration;
5. to consider and, if thought appropriate, pass a special resolution authorizing the directors to consolidate the Common Shares on the basis of a ratio of between five (5) and ten (10) pre-consolidation Common Shares for each one (1) post-consolidation Common Share, as described in the Information Circular; and
6. to transact such other business as may properly be brought before the Meeting or any adjournment(s) thereof.

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. The virtual format is intended to provide all Shareholders, regardless of geographic location and equity ownership, an equal opportunity to participate and engage with the board of directors and management. Shareholders will not be able to physically attend the Meeting. Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online by going to [meetnow.global/MF46HLN](https://meetnow.global/MF46HLN) and using the control number provided on their form of proxy. Non-registered (beneficial) shareholders, who have not duly appointed themselves as proxyholder, will be able to attend the Meeting virtually as guests, but guests will not be able to vote or submit questions at the Meeting. The management information circular (“Information Circular”) dated May 9, 2025 contains further details and instructions about virtual participation.

Registered shareholders and duly appointed proxyholders will also be entitled to submit questions during the Meeting, through the webcast portal. Management will address as many appropriate questions as time permits. If multiple questions are received on the same topic or in a similar manner, they may be summarized and answered together. If any questions are not addressed during the Meeting due to time constraints, responses may be provided after the Meeting by posting on the Corporation’s website or by email, as appropriate.

Only Shareholders of record at the close of business on May 9, 2025 (the “Record Date”) are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat, unless, after the Record Date, a holder of record transfers his or her Common Shares and the transferee, upon producing properly endorsed share certificates or otherwise establishing that he or she owns such Common Shares, requests, not later than ten (10) days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote such Common Shares, in which case such transferee shall be entitled to vote such Common Shares, as the case may be, at the Meeting.

Registered Shareholders not planning or unable to attend the Meeting are requested to read the Information Circular and the form of proxy which accompanies this notice and to complete, date and sign the enclosed

form of proxy and return it to the Corporation's agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, in the enclosed envelope provided for that purpose. Alternatively, Shareholders may complete their proxy online at [www.investorvote.com](http://www.investorvote.com) by following the instructions provided on the form of proxy. In order to be valid, proxies must be received by 10:00 a.m. (Calgary time) on or prior to the second last business day preceding the day of the Meeting or any adjournment thereof or deposited with the Chair of the Meeting by email at [cmcallister@petrotal-corp.com](mailto:cmcallister@petrotal-corp.com) on the day of the Meeting prior to the commencement of the Meeting.

As a Shareholder of the Company, it is very important that you read the Information Circular and other Meeting materials carefully. They contain important information with respect to voting your Common Shares. PetroTal encourages Shareholders to submit their form of proxy and return it as soon as possible in accordance with the instructions outlined in the accompanying Information Circular. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out in the accompanying Information Circular.

Shareholders with questions about accessing or participating in the Meeting or requiring assistance with the voting process, please contact our registrar and transfer agent Computershare Trust Company of Canada at 1-800-564-6253.

The Information Circular relating to the business to be conducted at the Meeting accompanies this Notice.

May 9, 2025

BY ORDER OF THE BOARD OF DIRECTORS

Manuel Pablo Zúñiga-Pflücker  
President and Chief Executive Officer

**PETROTAL CORP.**

Suite 310, 16200 Park Row  
Houston, Texas 77084

**MANAGEMENT INFORMATION CIRCULAR  
FOR THE ANNUAL GENERAL AND  
SPECIAL MEETING OF THE HOLDERS OF  
COMMON SHARES  
OF PETROTAL CORP.  
TO BE HELD ON JUNE 19, 2025**

Dated: May 9, 2025

**Purpose of Solicitation**

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of PetroTal Corp. (the “Corporation”) for use at the annual general and special meeting of the holders (the “Shareholders”) of the common shares (the “Common Shares”) in the capital of the Corporation to be held in a virtual-only format, via live webcast at [meetnow.global/MF46HLN](https://meetnow.global/MF46HLN), on **June 19, 2025 at 10:00 a.m. (Calgary time)**, and any adjournment or adjournments thereof (the “Meeting”) for the purposes set forth in the Notice of Annual General and Special Meeting (the “Notice of Meeting”) accompanying this Information Circular.

**Virtual Only Format**

The Meeting will be conducted exclusively via live webcast at [meetnow.global/MF46HLN](https://meetnow.global/MF46HLN). PetroTal believes hosting a virtual-only meeting is in the best interest of its stakeholders, as all Shareholders will have the opportunity to participate in the Meeting regardless of their geographic location and engage with the board of directors and management. Shareholders will not be able to physically attend the Meeting.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting virtually as guests but will not be able to vote or ask questions.

To ensure smooth participation, Shareholders are encouraged to log in early and confirm they have a strong, preferably high-speed, internet connection. The meeting will begin promptly at 10:00 a.m. (Calgary time) on June 19, 2025, unless otherwise adjourned or postponed.

**Voting Online During the Meeting**

Registered Shareholders and duly appointed proxyholders wishing to attend and to vote virtually at the Meeting should not complete or return the form of proxy and should instead, follow these steps:

- Access the webcast at [meetnow.global/MF46HLN](https://meetnow.global/MF46HLN); and
- Enter your unique 15-digit control number found on your proxy or voting instruction form.

Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the meeting virtually as guests but will not be able to vote or submit questions at the meeting. Beneficial Shareholders who wish to vote at the Meeting must appoint themselves as proxyholder prior to the Meeting by following the instructions provided by their intermediary and the steps outlined in the

Information Circular under “*Proxy Information - Appointment and Revocation of Proxies*”. Beneficial Shareholders who do not appoint themselves as proxyholders in advance will not be able to vote at the Meeting.

### Questions During the Meeting

Registered shareholders and duly appointed proxyholders will be entitled to submit questions during the Meeting, through webcast portal. Management will address as many appropriate questions as time permits during the Meeting. If multiple questions are received on the same topic or in a similar manner, they may be summarized and answered together. If any questions are not addressed during the Meeting due to time constraints, responses may be provided after the Meeting by posting on the Corporation’s website or by email, as appropriate.

### Technical Support

Shareholders with questions about accessing or participating in the Meeting or requiring assistance with the voting process, please contact our registrar and transfer agent Computershare Trust Company of Canada at 1-800-564-6253.

### Record Date

The Shareholders of record on May 9, 2025 (the “Record Date”) are entitled to notice of, and to attend and vote at, the Meeting except to the extent that:

1. such person transfers his or her Common Shares after the Record Date; and
2. the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the Common Shares and makes a demand to the registrar and transfer agent of the Corporation, not later than ten (10) days before the Meeting, that his or her name be included on the Shareholders’ list for the Meeting.

Any registered Shareholder of the Corporation (a “Registered Shareholder”) at the close of business on the Record Date who delivers a proxy will be entitled to have his or her Common Shares voted at the Meeting. However, a person appointed under a form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading “Proxy Information - Completion of Proxies”.

### Proxy Information

#### Solicitation of Proxies

The solicitation of proxies is made on behalf of the management of the Corporation. The costs incurred in the preparation of the enclosed form of proxy (the “Form of Proxy”), Notice of Meeting and this Information Circular and costs incurred in the solicitation of proxies will be borne by the Corporation. Solicitation of proxies will be primarily by mail, but may also be in person, by telephone or by electronic means.

#### Completion of Proxies

The Form of Proxy affords Registered Shareholders or intermediaries an opportunity to specify that the Common Shares registered in their name shall be voted for, against or withheld from voting in respect of certain matters as specified in the accompanying Notice of Meeting.

The persons named in the enclosed Form of Proxy are Manuel Pablo Zúñiga-Pflücker, the President and Chief Executive Officer of the Corporation, and Camilo McAllister, the Executive Vice President and Chief Financial Officer of the Corporation.

**A REGISTERED SHAREHOLDER OR AN INTERMEDIARY HOLDING COMMON SHARES ON BEHALF OF AN UNREGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON THEIR BEHALF AT THE MEETING, IN THE PLACE OF THE PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE CORPORATION. TO EXERCISE THIS RIGHT, THE SHAREHOLDER OR INTERMEDIARY SHOULD STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF THEIR NOMINEE IN THE BLANK SPACE PROVIDED, OR SUBMIT ANOTHER APPROPRIATE PROXY.**

A proxy must be dated and signed by the Registered Shareholder or by his or her attorney authorized in writing or by the intermediary. In the case of a Registered Shareholder that is a corporation, the proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation with proof of authority accompanying the proxy.

In order to be effective, the proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarial certified copy thereof, must be mailed or completed online at [www.investorvote.com](http://www.investorvote.com) so as to be deposited at the office of the Corporation's agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than 10:00 a.m. (Calgary time) on the second last business day preceding the day of the Meeting or any adjournment thereof or deposited with the Chair of the Meeting by email at [cmcallister@petrotal-corp.com](mailto:cmcallister@petrotal-corp.com) on the day of the Meeting prior to the commencement of the Meeting. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. If a proxy is not dated, it will be deemed to bear the date on which it was mailed by management of the Corporation.

#### **Appointment and Revocation of Proxies**

A Registered Shareholder or intermediary who has submitted a proxy may revoke it by instrument in writing executed by the Registered Shareholder or intermediary or his or her attorney authorized in writing, or, if the Registered Shareholder is a corporation, under its corporate seal and executed by a director, officer or attorney thereof duly authorized, and deposited either with the: (a) Corporation at its offices or at the office of the Corporation's agent, Computershare Trust Company of Canada, at any time prior to 10:00 a.m. (Calgary time) on the second last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or (b) Chair of the Meeting by email at [cmcallister@petrotal-corp.com](mailto:cmcallister@petrotal-corp.com) prior to the commencement of the Meeting on the day of the Meeting, and upon such deposit the previous proxy is revoked.

#### **Exercise of Discretion by Proxies**

A Registered Shareholder or intermediary may indicate the manner in which the persons named in the enclosed Form of Proxy are to vote with respect to any matter by checking the appropriate space. On any poll, those persons will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the directions, if any, given in the Form of Proxy. If the Registered Shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, the space should be left blank. **IN SUCH INSTANCE, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.**

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of the management nominees.

#### **Notice-and-Access**

The Corporation has elected to use the "notice-and-access" provisions under National Instrument 54-101 –

Communications with Beneficial Owners of Securities of a Reporting Issuer (the “Notice-and-Access Provisions”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to Shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

The Corporation will use procedures known as “stratification” in relation to its use of the Notice-and-Access Provisions, meaning that Registered Shareholders will receive a paper copy of the Information Circular and other relevant information whereas Shareholders who do not own Common Shares in their own name (“Beneficial Shareholders”) will be mailed a notification of availability of Meeting materials directing them to those websites where they can access the Information Circular and other relevant information (the “Notice-and-Access Notification”).

The Corporation anticipates that notice-and-access will directly benefit the Corporation through substantial reductions in postage and printing costs. The Corporation believes that notice-and-access is also environmentally responsible to the extent that it decreases the large volume of paper documents generated by printing proxy-related materials.

The Corporation will be delivering the Notice-and-Access Notification to non-objecting Beneficial Shareholders directly with the assistance of Broadridge Financial Solutions, Inc. (“Broadridge”). Management does not intend to pay for intermediaries to forward the Notice-and-Access Notification to Beneficial Shareholders who have objected to their intermediary/broker disclosing ownership information about them pursuant to applicable securities laws (“Objecting Beneficial Shareholders”). Consequently, an Objecting Beneficial Shareholder will not receive the Notice-and-Access Notification unless the Objecting Beneficial Shareholder’s intermediary/broker assumes the cost of delivery.

Shareholders with questions about notice-and-access can call Broadridge Financial Solutions, Inc. toll free at 1-855-887-2244.

In order to receive a paper copy of this Information Circular and other relevant information, requests by Beneficial Shareholders may be made up to one year from the date the Information Circular was filed on System for Electronic Document Analysis and Retrieval Plus (“SEDAR+”) by: (i) mailing a request to the Corporation at Suite 310, 16200 Park Row, Houston, Texas 77084; (ii) calling Broadridge toll free at 1-877-907-7643; (iii) online at the Corporation’s website: [www.petrotal-corp.com](http://www.petrotal-corp.com).

The Corporation estimates that a Shareholder’s request for paper copies of the Information Circular and other relevant information will need to be received prior to June 5, 2025, in order for such Shareholder to have sufficient time to receive and review the materials requested and return the completed Form of Proxy by the due date set out under the heading “Completion of Proxies” in this Information Circular.

### **Advice to Beneficial Holders of Securities**

The information set forth in this section is of significant importance to Beneficial Shareholders. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate individuals.



Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of security holders meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is typically similar to the Form of Proxy provided to Registered Shareholders by the Corporation. However, the purpose of the broker's form of proxy is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically asks Beneficial Shareholders to return voting instruction forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. The Broadridge voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the Beneficial Shareholder's broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote such Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent) well in advance of the Meeting. If you have any questions respecting the voting of Common Shares held through an intermediary, please contact that intermediary for assistance.

## VOTING OF COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value. As at the date hereof, there are 915,321,106 fully paid and non-assessable Common Shares issued and outstanding. The holders of the Common Shares are entitled to receive notice of all meetings of Shareholders and to attend and vote the Common Shares at all such meetings. Each Common Share carries with it the right to one vote.

The bylaws of the Corporation provide that if two persons holding not less than 10% of the issued Common Shares entitled to vote are present in person or are represented by proxy, a quorum for the purposes of conducting a shareholders meeting is constituted.

Any Registered Shareholder at the close of business on May 9, 2025, being the Record Date, who completes and delivers a proxy will be entitled to vote or have his or her Common Shares voted at the Meeting. However, a person appointed under a form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading “Completion of Proxies”.

To the best of the knowledge of the directors and executive officers of the Corporation, as at the date hereof, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to the Common Shares:

Name	Number of Common Shares Held	Percentage of Total Issued and Outstanding Common Shares
Blue Harbour Capital Securities Fund I, Hong Kong	182,000,000	19.89%
Kite Lake Capital Management, United Kingdom	109,446,246	11.96%

## MATTERS TO BE CONSIDERED AT THE MEETING

The Shareholders of the Corporation will be asked to consider and, if deemed appropriate:

1. by ordinary resolution, to fix the number of directors of the Corporation (the “**Board**”) at eight (8) members;
2. by ordinary resolution, to elect the directors of the Corporation;
3. by ordinary resolution, to appoint auditors for the ensuing year and to authorize the Board to fix their remuneration;
4. by special resolution, to authorize the Board to consolidate the Common Shares on the basis of a ratio of between five (5) and ten (10) pre-consolidation Common Shares for each one (1) post-consolidation Common Share, as further described in this Information Circular; and
5. to transact such other business as may properly come before the Meeting or any adjournments thereof.

Additional detail regarding each of the matters to be acted on at the Meeting is contained below.

### Fixing Number of Directors

At the Meeting, it is proposed that the number of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed, subject to the articles of the Corporation, be set at eight (8).

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of setting the number of directors to be elected at the Meeting at eight (8).

### Election of Directors

Action is to be taken at the Meeting with respect to the election of directors. Shareholders will be asked to pass an ordinary resolution at the Meeting to elect, as directors, the nominees whose names are set forth in the table below. Voting for the election of nominees will be conducted on an individual, and not on a slate, basis. Each nominee elected will hold office until the next annual meeting of the Shareholders or until his successor is duly elected or appointed, unless his office is vacated earlier in accordance with the Corporation’s bylaws.

The Board adopted an amended majority voting policy (the “Majority Voting Policy”) effective February 1, 2023, pursuant to which any director who is not elected by at least a majority (50% + 1) of votes cast with respect to his or her election will be considered by the Board not to have received the support of the Shareholders. Such a nominee must immediately tender his or her resignation to the Board. The Board will be expected to accept the resignation except in situations in which exceptional circumstances warrant the applicable director continuing to serve on the Board as permitted in accordance with the applicable policies and staff notices of the Toronto Stock Exchange (the “TSX”). The Board will promptly disclose its decision whether to accept the director’s resignation offer including the reasons for rejecting the resignation offer, if applicable, by issuing a news release. Any director who tenders his or her resignation pursuant to the Majority Voting Policy may not participate in any portion of a meeting of the Board (or, if applicable, any committee of the Board, if he or she is a member of that committee) to consider the decision whether to accept such director’s resignation.

Shareholders should note that, as a result of the Majority Voting Policy, a “withhold” vote is effectively the

same as a vote against a director nominee in an uncontested election. A copy of the Majority Voting Policy, as amended, is included as Schedule “A” to the information circular of the Corporation dated May 3, 2023, which is available under the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Any Shareholder who wishes to nominate an additional director can do so by submitting to the Executive Vice President and Chief Financial Officer of the Corporation the information required by the advance notice provisions in the Corporation’s bylaws, including the nominees’ names, backgrounds, qualifications and experience. The advance notice provisions require that a Shareholder give the Corporation advance notice of any proposal to nominate directors for election to the Board. If a nomination is to be presented at an annual meeting of Shareholders, the notice must be given between 30 and 65 days in advance of the meeting; provided that if the annual meeting is to be held less than 50 days after the Corporation announces the meeting date, the notice must, in those circumstances, be given within ten (10) days of the meeting announcement. If a nomination is to be presented at a special meeting of Shareholders (that is not also an annual meeting) where one of the items of business is the election of directors, then the notice must be given within 15 days of the meeting announcement. No person nominated by a Shareholder will be eligible for election as a director of the Corporation unless nominated in accordance with the advance notice provisions. The Board may, in its sole discretion, waive any requirement of the advance notice provisions. A copy of the advance notice provisions is included in the amended management information circular of the Corporation dated May 9, 2013 (a copy of which is available under the Corporation’s profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca)).

The Corporation is required by applicable corporate and securities legislation to have an Audit Committee comprised of members of the Board that are considered “financially literate” and a majority of which are considered “independent”, as such terms are defined in National Instrument 52-110 – Audit Committees (“NI 52-110”). The Corporation has also established a: (a) Corporate Governance and Compensation Committee; (b) Reserves Committee; and (c) Health, Safety, Environment and Corporate Social Responsibility Committee (the “HSES Committee”), each comprised of members of the Board. Please see the discussion under the heading “Corporate Governance Practices”. The present members of each committee of the Board are identified in the table below.

The following information relating to the nominees as directors is based partly on the records of the Corporation and partly on information received by the Corporation from the respective nominees, and sets forth the name and municipality of residence of the persons proposed to be nominated for election as directors, all other positions and offices within the Corporation now held by them, their principal occupations or employments, the periods during which they have served as directors of the Corporation and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as at the date hereof.

---





### Manuel Pablo Zúñiga- Pflücker

Age: 64

Residence: Houston, TX

Director since: December, 2017

Non-Independent

#### Committee Positions:

- Reserves Committee

#### Other Public Boards:

- None

Manolo Zúñiga is the founder and Chief Executive Officer of PetroTal. He has been instrumental in establishing the Corporation's position as the largest oil producer in Peru. A petroleum engineer with over 30 years of industry experience, Mr. Zúñiga was previously a founder and the President and Chief Executive Officer of BPZ Resources, an NYSE-listed oil and gas company with operations in Peru, from 2001 to 2015. BPZ's principal asset was the Corvina field at the Z-1 Block, located in the offshore Talara Basin of northwest Peru. The Corvina discovery was brought onstream in less than two years using Peru's first floating production storage and offloading (FPSO) unit and developed with a buoyant drilling and production platform.

Mr. Zúñiga began his career as a junior engineer with Occidental Petroleum where he worked in Block 1-AB, located in the northern jungle of Peru. He was born and raised in Talara, Peru and maintains long-standing relationships with many operators and government agencies both in Peru, and across Latin America. Mr. Zúñiga holds a Bachelor of Science degree in Mechanical Engineering from the University of Maryland and a Master of Science degree in Petroleum Engineering from Texas A&M University.

Share Ownership	2024		2023	
	Number	Value <sup>(2)</sup>	Number	Value <sup>(2)</sup>
Common Shares <sup>(1)</sup>	11,799,058	\$4,424,647	8,317,752	\$4,325,231
PSU's	6,696,431	\$2,511,162	7,542,207	\$3,921,947
Total	18,495,489	\$6,935,809	19,341,265	\$8,247,179



### Mark McComiskey (Chairman)

Age: 52  
Residence: Connecticut, USA

Director since: July, 2016

Independent

#### Committee Positions:

- Corporate Governance & Compensation
- Audit Committee
- Technical Committee

#### Other Public Boards:

- None

Mark McComiskey has worked in the private equity and infrastructure investing sector for more than 20 years. He is currently a Partner at AVAIO Capital, a firm that focuses on value-added infrastructure investment. At AVAIO, Mr. McComiskey oversees all investment activities and day-to-day business operations of the firm. Prior to founding AVAIO, Mr. McComiskey was a Senior Managing Director at Prostar Capital and a Partner at its successor firm, Vanwall Capital, LLC. Mr. McComiskey has held various other board positions for public and private companies in the USA, Canada and Europe, including DHT, Dresser-Rand, and CHC, among others. Prior to Prostar, Mr. McComiskey was the Co-Head of Private Equity at First Reserve, a private equity firm focused on the energy industry.

Mr. McComiskey holds an AB in economics, magna cum laude, from Harvard College and a Juris Doctorate, magna cum laude, from Harvard Law School.

Share Ownership	2024		2023	
	Number	Value <sup>(2)</sup>	Number	Value <sup>(2)</sup>
Common Shares <sup>(1)</sup>	-	-	-	-
DSU's	2,048,588	\$768,220	1,466,277	\$879,766
Total	2,048,588	\$768,220	1,466,277	\$879,766



### Gavin Wilson

Age: 61

Residence: Zurich, Switzerland

Director since: June, 2013

Independent

#### Committee Positions:

- Corporate Governance & Compensation
- Reserves Committee
- Health, Safety & Environment

#### Other Public Boards:

- TAG Oil (TAO-TSX)
- Afentra plc (AFE-AIM)

Gavin Wilson is Investment Manager for the Meridian Group of Companies, a private investment company which controls a significant shareholding in PetroTal. Prior thereto, Mr. Wilson was the Founder and Manager of RAB Energy and RAB Octane, listed investment funds, from 2004 until 2011. From 1992 to 2003, Mr. Wilson worked with Canaccord Capital London, an investment banking firm, as Head of Oil and Gas, responsible for the firm's sales and corporate broking/finance businesses. Mr. Wilson holds a Bachelor of Arts degree in French History and Civilization.

Share Ownership	2024		2023	
	Number	Value <sup>(2)</sup>	Number	Value <sup>(2)</sup>
Common Shares <sup>(1)</sup>	95,000	\$35,625	95,000	\$57,000
DSU's	1,199,717	\$449,894	869,117	\$521,470
Total	1,294,717	\$485,519	964,117	\$578,470



### Eleanor Barker

Age: 71

Residence: Toronto, Canada

Director since: December, 2019

Independent

#### Committee Positions:

- Audit Committee
- Technical Committee

#### Other Public Boards:

- None

Eleanor Barker is President of Barker Oil Strategies and Chair of the Audit Committee of PetroTal. From 2017 to 2021, she was a Director and Chair of the Audit Committee of Serinus Energy plc. Prior thereto, Ms. Barker was a Director of Sterling Resources Ltd. from 2014 to 2017. For over 30 years, Ms. Barker was an Oil and Gas investment analyst in Canada. Since 1995, Ms. Barker has focused exclusively on International Oil and Gas research. Ms. Barker is a past Director of the US National Association of Petroleum Investment Analysts and a former President of the Canadian Association of Investment Analysts. From 1993 to 1995, Ms. Barker was a Director of Gordon Capital. Prior to her work in financial markets, she held various positions with Esso and Gulf Canada.

Ms. Barker holds an MBA from the University of Western Ontario and an Honours B.Sc. from Queens University.

Share Ownership	2024		2023	
	Number	Value <sup>(2)</sup>	Number	Value <sup>(2)</sup>
Common Shares <sup>(1)</sup>	400,000	\$150,000	350,000	\$210,000
DSU's	909,455	\$341,045	612,407	\$367,444
Total	1,309,455	\$491,045	962,407	\$577,444





### Jon Harris

Age: 58  
Residence: London, England

Director since: September, 2022

Independent

#### Committee Positions:

- Corporate Governance & Compensation
- Reserves Committee
- Technical Committee

#### Other Public Boards:

- Gulf Keystone Petroleum (GKP-AIM)

Since January 2021, Jon Harris has been the CEO of Gulf Keystone Petroleum. Mr. Harris has over 30 years' experience in the oil and gas industry; prior to joining Gulf Keystone, Mr. Harris was the Executive Vice President of the Upstream business for SASOL Limited, an integrated energy and chemicals company based in South Africa, and BG Group. Mr. Harris also previously spent 25 years with BG Group in various international roles, including Executive Vice President Technical and General Manager of Production Operations, as well as senior management assignments in the United States, Trinidad & Tobago, and Egypt.

Mr. Harris received a Master of Engineering in Fuel and Energy (with distinction) from the University of Leeds, UK.

Share Ownership	2024		2023	
	Number	Value <sup>(2)</sup>	Number	Value <sup>(2)</sup>
Common Shares <sup>(1)</sup>	-	-	-	-
DSU's	395,588	\$148,355	157,937	\$94,762
Total	395,588	\$148,355	157,937	\$94,762



### Felipe Arbelaez-Hoyos

Age: 55  
Residence: London, England

Director since: July, 2023

Independent

#### Committee Positions:

- Health, Safety & Environment
- Audit Committee

#### Other Public Boards:

- None

Felipe Arbelaez-Hoyos has more than 20 years of experience in the global oil and gas industry. He is currently the Senior Vice President of Hydrogen and Carbon Capture Systems for BP Energy in London. His prior responsibilities include developing and operating BP's associated renewable energy asset portfolio including solar and biofuels, onshore and offshore wind. Mr. Arbelaez Hoyos brings in depth commercial, ESG and oil trading knowledge to the PetroTal team. He holds Masters Degrees in both Mechanical Engineering and Finance with language fluency in English, French, Spanish and Portuguese.

Share Ownership	2024		2023	
	Number	Value <sup>(2)</sup>	Number	Value <sup>(2)</sup>
Common Shares <sup>(1)</sup>	-	-	-	-
DSU's	275,584	\$103,344	51,805	\$31,083
Total	275,584	\$103,344	51,805	\$31,083



### Emily Morris

Age: 48  
Residence: London, England

Director since: October, 2023

Independent

#### Committee Positions:

- Technical Committee

#### Other Public Boards:

- None

Emily Morris joins PetroTal's board as an independent, non-executive director, bringing over 20 years of experience in energy capital markets, M&A and ESG. Ms. Morris is currently a private corporate finance consultant, having previously led the energy team for a number of investment banks in London. Ms. Morris' career spans equity research, fund management, sales, corporate broking and advisory across the energy and resources sectors. Ms. Morris holds a BA (Hons) in Economics and Politics from the University of Exeter, England.

Share Ownership	2024		2023	
	Number	Value <sup>(2)</sup>	Number	Value <sup>(2)</sup>
Common Shares <sup>(1)</sup>	-	-	-	-
DSU's	242,503	\$90,939	22,547	\$13,528
Total	242,503	\$90,939	22,547	\$13,528



### Denisse Abudinen

Age: 43  
Residence: Vancouver, Canada

Director since: April, 2025

Independent

### Committee Positions:

### Other Public Boards:

- None

Denisse Abudinen began her professional career at ENAP (the Chilean National Oil Company) in 2007, where she held various positions in the Exploration and Production business line, including Head of Corporate Strategy and Business Development. Ms. Abudinen joined McKinsey & Company, as a Senior Client Development Advisor for Latin America, based in Mexico City, where she advised major energy companies. In October 2018, Ms. Abudinen returned to ENAP and was appointed as the Head of Upstream Business with operations in Argentina, Ecuador, Egypt and Chile. In June 2021, she assumed the position of Chief Executive Officer ENAP Sipetrol, with responsibility for ENAP's international operations in Argentina, Ecuador, and Egypt, based in Cairo, Egypt. In this role, Ms. Abudinen led the development and execution of strategic plans to capitalize on emerging market trends and opportunities.

In August 2024, Ms. Abudinen joined Methanex in Vancouver as VP, Low Carbon Global Market Development, with responsibility for developing Low Carbon Market initiatives globally, including the US, Europe and Asia.

Ms. Abudinen holds a Master's degree in International Management from King's College University of London and a degree in Civil Industrial Engineering with highest distinction from Pontificia Universidad Catolica of Chile.

Share Ownership	2024		2023	
	Number	Value	Number	Value
Common Shares <sup>(1)</sup>	-	-	-	-
DSU's	-	-	-	-
Total	-	-	-	-

### Notes:

- (1) The number of Common Shares includes shares beneficially owned, directly or indirectly, or over which the nominee exercises control or direction.
- (2) Total value of equity holdings is calculated based on the closing price of the Common Shares on the TSX on the last trading day in the Corporation's financial year, being CAD \$0.54 or USD \$0.375 as of December 31, 2024, and CAD \$0.70 or USD \$0.52 as of December 31, 2023.



### **Corporate Cease Trade Orders or Bankruptcies**

Except as provided herein, none of the above proposed directors are, or within ten (10) years prior to the date of this Information Circular have been, a director, Chief Executive Officer or Chief Financial Officer of any company that, while such person was acting in that capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

None of the above proposed directors are, or within ten (10) years prior to the date of this Information Circular have been, a director, Chief Executive Officer or Chief Financial Officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

Except as provided herein, none of the above proposed directors are, or within ten (10) years prior to the date of this Information Circular have been, a director or executive officer of any company that, while acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Zúñiga was an officer of BPZ, a corporation engaged in exploration, development and production of oil and gas in Peru. BPZ filed a voluntary petition for reorganization relief under Chapter 11 of the United States Bankruptcy Code on March 9, 2015.

Mr. Wilson was a director of Buccaneer Energy Ltd. ("Buccaneer"), a corporation engaged in exploration, development and production of oil and gas in the United States. Buccaneer filed a voluntary petition for reorganization relief under Chapter 11 of the United States Bankruptcy Code on May 31, 2014.

### **Personal Bankruptcies**

None of the above proposed directors have, within ten (10) years prior to the date of this Information Circular, become bankrupt, made a proposal under any bankruptcy or insolvency legislation, been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

### **Penalties and Sanctions**

None of the above proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or have entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the election to the Board of those persons designated above as nominees for election as directors. The Board does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion, unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting on the election of directors.

## Appointment of Auditors

The Shareholders will be asked to pass an ordinary resolution at the Meeting to appoint Deloitte LLP as auditors of the Corporation, to hold office until the next annual meeting of the Shareholders, at such remuneration to be determined by the Board. Deloitte LLP was first appointed as the Corporation's auditors on January 22, 2018.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the appointment of Deloitte Canada as auditors of the Corporation and to authorize the Board to fix the remuneration to be paid to the auditors.

## Share Consolidation

At the Meeting, Shareholders will be asked to approve a special resolution authorizing the consolidation of the Common Shares into a lesser number of issued and outstanding Common Shares. The special resolution will authorize the Board to: (a) select a consolidation ratio of between five (5) and ten (10) pre-consolidation Common Shares for each one post-consolidation Common Share (the "Consolidation"); and (b) file articles of amendment giving effect to the Consolidation at the selected ratio.

As of the date of this Information Circular, the Corporation has 915,321,106 Common Shares issued and outstanding. The Corporation believes that the Consolidation, if implemented, will reduce the number of outstanding Common Shares to a level more consistent with industry peers and may enhance the marketability, liquidity, and trading price of the Common Shares.

If approved and implemented, the Consolidation will occur simultaneously for all of the Corporation's issued and outstanding Common Shares and the consolidation ratio will be same for all such Common Shares. The Consolidation will affect all holders of Common Shares uniformly and will not affect any Shareholder's percentage ownership interest in the Corporation, except to the extent that the Consolidation would otherwise result in a Shareholder owning a fractional Common Share. No fractional post-Consolidation Common Shares will be issued and no cash will be paid in lieu of fractional post-Consolidation Common Shares. Any fractional Common Shares resulting from the Consolidation will be rounded to the nearest whole Common Share with fractions equal to 0.5 being rounded up to the nearest whole Common Share.

The Corporation is authorized to issue an unlimited number of Common Shares, and the Consolidation will not affect the total number of Common Shares authorized for issuance. The exercise or conversion price and the number of Common Shares issuable under any convertible securities of the Corporation will be proportionately adjusted upon the completion of the Consolidation.

The Consolidation is subject to: (a) acceptance by the Toronto Stock Exchange; and (b) the approval of the Consolidation by the Shareholders at the Meeting. If these approvals are received, the Consolidation will occur at a time determined by the Board and announced by a press release of the Corporation. Notwithstanding approvals being received, the Board may determine not to proceed with the Consolidation, at its discretion.

Pursuant to section 173(1)(f) of the *Business Corporations Act* (Alberta) (the "ABCA"), the Consolidation must be approved by a special resolution of Shareholders. Accordingly, to be adopted, the special resolution must be approved by at least two-thirds of the votes cast at the Meeting by Shareholders in person or represented by proxy.

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, pass the following special resolution:

**"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the Corporation is authorized to file articles of amendment pursuant to section 173(1)(f) of the *Business Corporations Act* (Alberta) (the "ABCA") to change the number of issued and outstanding common shares ("Common Shares") in the capital of the Corporation by consolidating the issued and outstanding Common Shares on the basis of a ratio to be selected by the board of directors of the Corporation (the "Board") between five (5) and ten (10) pre-Consolidation Common Shares for each one (1) post-Consolidation Common Share (the "Consolidation") or for such other lesser whole or fractional number of existing Common Shares that the directors, in their sole discretion, determine to be appropriate, and in the event that the Consolidation would otherwise result in a holder of Common Shares holding a fraction of a Common Share, any fractional interest in Common Shares that is less than 0.5 of a Common Share resulting from the Consolidation will be rounded down to the nearest whole Common Share and any fractional interest in Common Shares that is 0.5 or greater of a Common Share will be rounded up to the nearest whole Common Share, such amendment to become effective at a date in the future to be determined by the Board when the Board considers it to be in the best interests of the Corporation to implement such a Consolidation, but in any event not later than the business day immediately prior to the Corporation's next annual general meeting, subject to approval of the TSX;
2. any director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute and deliver or cause to be delivered articles of amendment to the Registrar under the ABCA and to execute and deliver or cause to be delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution;
3. notwithstanding that this special resolution has been duly passed by the holders of the Common Shares, the directors of the Corporation may in their sole discretion revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares; and
4. any one director or officer of the Corporation be and the same is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

**Other Matters Coming Before the Meeting**

The Board knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgement of the person voting such proxy.

## SUMMARY OF DIRECTORS' COMPENSATION

The directors of the Corporation are entitled to receive compensation for services in their capacity as directors. Members of the Board of Directors are entitled to be reimbursed for all reasonable expenses incurred to attend meetings. In addition, the performance and restricted share unit plan (the "PRSU Plan") allows for the grant of Share Units (as defined below) to directors.

On April 30, 2018, the Board approved the adoption of a deferred share unit plan (the "DSU Plan") to grant deferred share units ("DSU") to non-employee directors. No Common Shares will be issued under the DSU Plan and all DSUs granted are settled in cash. DSUs vest on the date they are granted but directors are only entitled to receive the value of the DSUs once they cease to be a director of the Corporation. As further described below, the DSU Plan provides for a cash payment equal to the closing price of the Common Shares on the trading day prior to payment multiplied by the number of notional Common Shares underlying the DSUs held by a director after such director ceases to be a director of the Corporation. In addition to providing for the grant of DSUs to non-employee directors, non-employee directors also have the option to elect to receive DSUs in lieu of receiving their annual cash retainers.

### Deferred Share Unit Plan

The purpose of the DSU Plan is to: (a) promote a proprietary interest in the Corporation and a greater alignment between non-employee directors of the Corporation and Shareholders; (b) provide a compensation system for directors that is reflective of the responsibilities, commitments and risks accompanying the role of a director; and (c) assist the Corporation in attracting experienced individuals to serve as directors.

The Board administers the DSU Plan, which has the authority to grant DSU awards under the DSU Plan to non-employee directors. The DSU Plan may be amended, suspended or terminated at any time by the Board. The DSUs granted thereunder are not transferable or assignable except in the case of death. There were 5,071,475 DSUs outstanding under the DSU Plan as at December 31, 2024, and 5,588,238 DSUs outstanding under the DSU Plan as at May 8, 2025.

No Common Shares will be issued under the DSU Plan and all DSUs granted are settled in cash. DSUs vest on the date they are granted but directors are only entitled to receive the value of the DSUs once they cease to be a director of the Corporation. Under the DSU Plan, directors may elect to receive up to 100% of their annual retainer in the form of DSUs.

The cash payment to be received will be equal to the number of DSUs held by the director on the date the director ceased to be a director after giving effect to adjustments for dividends, multiplied by the closing price of the Common Shares on the TSX on the trading day immediately prior to the date the payment is to be made, less all applicable withholding taxes.

Under no circumstances shall DSUs be considered Common Shares or other securities of the Corporation, nor shall they entitle any participant to exercise voting rights or any other rights attaching to the ownership of Common Shares or other securities of the Corporation, including, without limitation, voting rights, dividend entitlement rights or rights on liquidation, nor shall any participant be considered the owner of Common Shares by virtue of an award of DSUs. Notwithstanding the foregoing, and without conferring any rights as Shareholders to the holders thereof, DSUs held by directors are included in calculating achievement of share ownership guidelines.

For further information on compensation paid to the non-employee directors of the Corporation, see "Summary of Directors' Compensation – Director Compensation Table" below. For a description of the compensation paid to Manuel Pablo Zúñiga-Pflücker, a director and the President and Chief Executive Officer of the, see "Summary of Directors' Compensation – Summary Compensation Table".

## Director Compensation Table

The below table sets forth for each of the Corporation's directors, other than in the capacity of NEO, all amounts of compensation earned, paid and payable, for the Corporation's most recently completed fiscal year ended December 31, 2024. Mr. Zúñiga-Pflücker does not receive compensation fees or share-based awards for his role as director of the Corporation and is required to meet PetroTal's CEO share ownership requirement. He currently exceeds those requirements (see page 6).

Name <sup>(4)</sup>	Fees Earned (\$) <sup>(1)</sup>	Share- based awards (\$) <sup>(2)</sup>	Option- based awards (\$)	All other compensation (\$)	Total (\$)
Mark McComiskey (Chair)	105,000	180,000	-	-	285,000
Gavin Wilson	75,000	100,000	-	-	175,000
Eleanor J. Barker	97,000	100,000	-	-	197,000
Dr. Roger M. Tucker <sup>(3)</sup>	57,651	60,685	-	-	118,336
Jon Harris	83,174	100,000	-	-	183,174
Felipe Arbelaez Hoyos	80,000	100,000	-	-	180,000
Emily Morris	75,000	100,000	-	-	175,000

### Notes:

- (1) Fees earned by the directors were paid in Canadian dollars, US dollars, and Great Britain pounds. The Canadian dollar amounts were converted to US dollars at each 2024 quarterly end rate.
- (2) The compensation reported under share-based awards is the value of DSUs granted in the year ended December 31, 2024. The value of DSUs is based on the number of DSUs granted multiplied by the closing price per Common Share on the TSX for the trading day prior to the date of the grant. This methodology for calculating the fair value of the DSU awards on the grant date is consistent with the initial fair value determined in accordance with IFRS 2. As a result, the total compensation expense for these DSU grants under IFRS for the year ended December 31, 2024, was CAD \$0.54 or USD \$0.375.
- (3) Dr. Tucker retired as a director of PetroTal effective August 8, 2024.
- (4) Ms. Abudinen was appointed as director of PetroTal effective as of April 25, 2025 and did not receive any compensation for her role as director of the Corporation in 2024.

## Director share ownership guidelines

The non-executive directors of the Corporation will continue to work towards achievement of their share ownership requirements. Following is the summary at December 31, 2024:

Name <sup>(6)</sup>	DSU (#)	Shares (#)	DSUs and Shares (#)	DSUs and Shares (\$) <sup>(1)</sup>	DSUs and Shares Required to Meet Ownership Requirement (\$) <sup>(2)</sup>	Share Ownership Achievement (\$)
Mark McComiskey	2,048,588	-	2,048,588	768,220	315,000	Exceeds
Gavin Wilson	1,199,717	95,000	1,294,717	485,519	225,000	Exceeds
Eleanor J. Barker	909,455	400,000	1,309,455	491,045	291,000	Exceeds
Jon Harris <sup>(3)</sup>	395,588	-	395,588	148,345	249,522	In progress
Felipe Arbelaez Hoyos <sup>(4)</sup>	275,584	-	275,584	103,344	240,000	In progress
Emily Morris <sup>(5)</sup>	242,503	-	242,503	90,939	225,000	In progress

### Notes:

- (1) Value is calculated by multiplying the total number of estimated Common Shares by the closing price for the Common Shares on the TSX on December 31, 2024 (the last trading day in the Corporation's most recently completed financial year), being CAD \$0.54 or USD \$0.375.
- (2) Represents estimated annual compensation times three (3) years.
- (3) Mr. Harris was appointed as director of PetroTal effective as of September 15, 2022 and has until September 15, 2025 to meet a share ownership requirement of three (3) times his annual base salary.
- (4) Mr. Arbelaez Hoyos was appointed as director of PetroTal effective as of July 6, 2023 and has until July 6, 2026 to meet a share ownership requirement of three (3) times his annual base salary.
- (5) Ms. Morris was appointed as director of PetroTal effective as of October 12, 2023 and has until October 12, 2026 to meet a share ownership requirement of three (3) times her annual base salary.
- (6) Ms. Abudinen was appointed as director of PetroTal effective as of April 25, 2025. As of December 31, 2024, Ms. Abudinen was not yet a director or subject to share ownership requirements as a director of PetroTal.

## Outstanding Share-based Awards by Director

Except for the DSUs set forth above, no awards are outstanding for the directors of the Corporation as of December 31, 2024.



## STATEMENT OF EXECUTIVE COMPENSATION

Pursuant to National Instrument 51-102 – Continuous Disclosure Obligations, the Corporation is required to disclose certain information with respect to its compensation of executive officers and directors, as summarized below.

### Compensation Discussion and Analysis

All currency amounts expressed herein, unless otherwise indicated, are expressed in United States dollars. The following information relates to the Corporation's financial year ended December 31, 2024.

For the purpose of this statement of executive compensation, a "CEO" or "CFO" means each individual who served as Chief Executive Officer or Chief Financial Officer, respectively, of the Corporation or acted in a similar capacity during the most recently completed financial year. A "Named Executive Officer" or "NEO" means: (a) each CEO, (b) each CFO, (c) each of the Corporation's three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than CAD\$150,000 for that financial year, and (d) any additional individuals who would be a NEO under subsection (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of the financial year.

Based on the foregoing definitions, the NEOs in respect of the year ended December 31, 2024, were: Manuel Pablo Zúñiga-Pflücker, President, Chief Executive Officer; Camilo McAllister, Executive Vice President and Chief Financial Officer; Douglas C. Urch, former Executive Vice President and Chief Financial Officer; Jose Contreras, Chief Operating Officer; and Sudan Maccio, Chief Legal Counsel and Corporate Secretary.

### Compensation Philosophy, Objectives and Governance

The Corporate Governance and Compensation Committee, on behalf of the Board, monitors compensation for the executive officers and directors of the Corporation and is currently comprised of Messrs. McComiskey, Harris and Wilson. Mr. McComiskey is the Chair of the Corporate Governance and Compensation Committee. The Corporate Governance and Compensation Committee has the authority to engage and compensate, at the expense of the Corporation, any outside advisor that it determines to be necessary for the proper functioning of the committee.

The executive compensation program adopted by the Corporation and applied to its executive officers is designed to attract and retain qualified and experienced executives who will contribute to the success of the Corporation. The executive compensation program attempts to ensure that the compensation of the senior executive officers provides a competitive base compensation package and a strong link between corporate performance and compensation. Executive officers are motivated through the program to enhance long-term Shareholder value.

### Compensation Process

The Corporate Governance and Compensation Committee relies on the knowledge and experience of its members to set appropriate levels of compensation for the directors and NEOs. When determining NEO compensation, the Corporate Governance and Compensation Committee uses all data available to it to ensure that such compensation is set at a level that is both commensurate with the size of the Corporation, responsibilities of the particular NEO and retention of the NEOs, who are considered by the Corporate Governance and Compensation Committee to be essential to the success of the Corporation. The Corporate Governance and Compensation Committee did not update benchmarking for the purpose of establishing compensation levels relative to any predetermined level and did not compare its compensation to a specific peer group of companies. The last independent compensation benchmarking assessment was from 2023. The Corporate Governance and Compensation Committee reviews the various elements of the NEOs' compensation in the context of the total compensation package (including salary, incentive bonuses and

awards of performance share units (“PSUs”) and restricted share units (“RSUs”, and together with PSUs as “Share Units”) of the Corporation) and recommends the NEOs’ compensation packages to the Board. The majority of each long-term incentive award is in performance-based equity where value creation depends on meeting metrics set for the performance period and increasing share price, which benefits all Shareholder.

## Peer Group

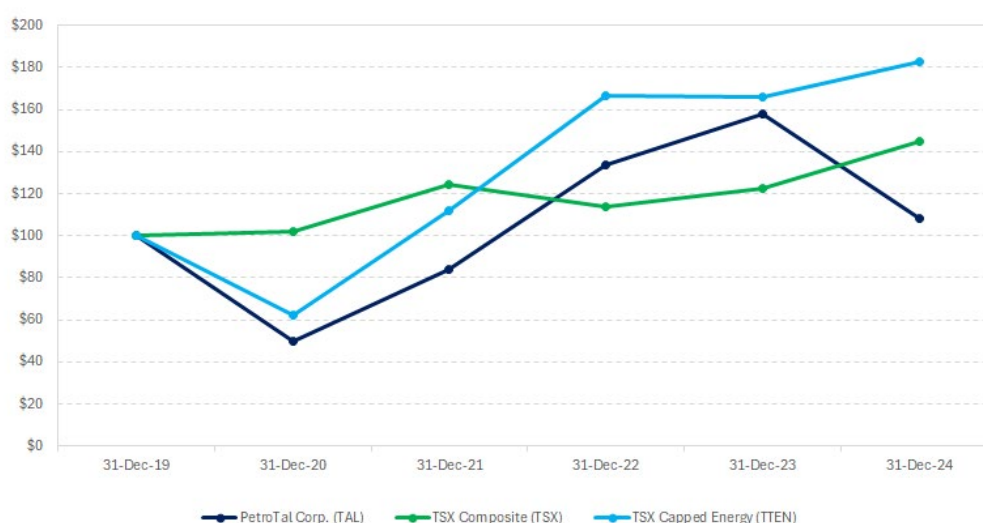
The Corporation’s peer group is comprised of oil and natural gas exploration, development and production companies based in North America. Several of the companies have international operations, similar to PetroTal. The companies in the peer group are approved by the Corporate Governance and Compensation Committee, upon management’s recommendation. The composition of the group will continue to be reviewed annually by the Corporate Governance and Compensation Committee for its ongoing business relevance to PetroTal. The goal is for PetroTal to rank in approximately the 50th percentile of key financial metrics compared to its peers, including market capitalization and oil equivalent production. The following table summarizes PetroTal’s peer group by Market Capitalization (as of December 31, 2024) and oil production (2024 annual average).

Company	Exchange	Market Capitalization (US\$)	Production (bopd)	Operating Geography	Headquarters
Amplify Energy Corp.	NYSE	239	19,500	USA	Houston, TX
Battalion Oil Corp.	NYSE	28	12,677	USA	Houston, TX
Berry Corp.	NYSE	318	25,400	USA	Dallas, TX
Canacol Energy Ltd.	TSX	91	29,598	LATAM	Calgary, AB
Frontera Energy Corp.	TSX	485	40,288	LATAM	Calgary, AB
Gran Tierra Energy Inc.	TSX	264	34,710	LATAM	Calgary, AB
Highpeak Energy Inc.	NYSE	1,853	49,960	USA	Fort Worth, TX
International Petroleum Corp.	TSX	1,401	47,400	Global	Vancouver, BC
PrimeEnergy Resources Corp.	NYSE	377	7,003	USA	Houston, TX
Riley Exploration Permian Inc.	NYSE	686	22,500	USA	Oklahoma City, OK
Ring Energy Inc.	NYSE	269	19,648	USA	The Woodlands, TX
SandRidge Energy Inc.	NYSE	436	16,500	USA	Oklahoma City, OK
Vaalco Energy Inc.	NYSE	453	19,936	Global	Houston, TX
Vitesse Energy Inc.	NYSE	739	13,003	USA	Denver, CO
PetroTal Corp.	TSX	343	17,785	LATAM	Houston, TX

## Performance Graph

The following performance graph illustrates PetroTal's cumulative Shareholder return over the five (5) most recently completed financial years (which includes periods in which the Common Shares were listed on the TSXV), assuming an initial \$100 investment in the Common Shares, compared to the cumulative return of the S&P TSX Capped Energy Index. The Corporation graduated from the TSXV to the TSX on February 16, 2023. The closing price for the Common Shares on the TSX on December 31, 2024 (the last trading day in the Corporation's most recently completed financial year) was CAD \$0.54.

Comparison of 5 Year Cumulative Total Returns



	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
PetroTal Corp. (TAL)	\$100.00	\$50.00	\$84.00	\$134.00	\$158.00	\$108.00
TSX Composite (TSX)	\$100.00	\$102.17	\$124.38	\$113.61	\$122.83	\$144.92
TSX Capped Energy (TTEN)	\$100.00	\$62.35	\$112.22	\$166.48	\$165.84	\$183.02

## Compensation Risk

The Corporate Governance and Compensation Committee has assessed the Corporation's compensation plans and programs for its executive officers to ensure alignment with the Corporation's business plan and to evaluate the potential risks associated with those plans and programs. The Corporate Governance and Compensation Committee has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Corporation. The Corporate Governance and Compensation Committee considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

Additional key risk mitigating features of PetroTal's executive compensation program include the following:

- pay-out value of PSUs is tied to certain key performance indicators relating to the Corporation's total Shareholder return, net asset value and certain production and operational milestones as evaluated by the Corporate Governance and Compensation Committee and do not offer minimum guaranteed payouts, aligning executive compensation with Shareholder returns;
- a mix of fixed and variable compensation, and an appropriate weighting of long-term equity-based compensation;
- PSUs issued to the officers vest at the end of three (3) years to reward achievement of long-term financial and relative share price performance objectives and enhance retention;

- clawback and Anti-Hedging Policies are in place; and
- executive officers are subject to share ownership guidelines in line with market practice.

**Anti-Hedging Policy**

The Corporation has adopted a written anti-hedging policy (the “Anti-Hedging Policy”) that prohibits a NEO or director, among others, from purchasing financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds, that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Corporation.

The Anti-Hedging Policy has been implemented to ensure that directors, executive officers and employees of the Corporation are prohibited from hedging or monetizing transactions in order to lock in the value of their securities of the Corporation. Examples would include the entry into prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds that have the effect of offsetting a decrease in the market value of securities held in the Corporation.

In addition, pursuant to the Anti-Hedging Policy governing insider trading, short term speculative trading of the Common Shares by officers, directors and employees is strongly discouraged as it conflicts with the best interests of the Corporation and its Shareholders. Consequently, insiders including the Corporation’s NEOs, directors and their related persons, are not only discouraged from frequently trading the Common Shares, but are also specifically prohibited from short selling any Common Shares and from trading in any derivative instruments involving the Corporation’s securities.

**Clawback Policy**

The Corporation has implemented a written clawback policy (the “Clawback Policy”) for situations where a director, executive officer or other employee receives additional incentive compensation as a result of his or her own misconduct (the “Overpayment Amounts”). In such situations, the director, executive officer or other employee shall be obligated to reimburse the Corporation for such Overpayment Amounts and the Board shall be given the discretion to determine the steps required to effect such recovery.

## Share Ownership Guidelines

The Board adopted share ownership guidelines (the “Ownership Guidelines”) effective May 30, 2018, to further align the interests of the Corporation’s executive officers and non-executive directors of the Corporation with the long-term interests of Shareholders. The Ownership Guidelines require that, within three (3) years of joining the Corporation, each executive officer or non-executive director has a minimum holding of Common Shares or Common Share equivalents, including PSUs and RSUs under the PRSU Plan and deferred share units (“DSUs”), that have an aggregate value of at least:

- three (3) times the annual base salary for the CEO;
- two (2) times the annual base salary for each other officer of the Corporation; and
- three (3) times the amount of the annual Board retainer for each non-executive director.

We have implemented share ownership guidelines for all of our executives, which are designed to align their long-term financial interest with those of our stockholders. The NEO share ownership guidelines are as follows:

Name and Position	Common Shares (#)	PSUs (#)	Estimated Value (\$) <sup>(1)</sup>	Guideline (\$) <sup>(2)</sup>	Ownership relative to base salary as of 12/31/24
Manuel Pablo Zúñiga-Pflücker <i>President, Chief Executive Officer and Director</i>	11,799,058	6,696,431	\$6,935,809	1,560,000	Exceeds
Camilo McAllister <i>Executive Vice President &amp; Chief Financial Officer</i>		539,374	202,265	700,000	In Progress
Jose Contreras <i>Chief Operating Officer</i>		1,757,573	659,089	740,000	In Progress
Sudan Maccio <i>Chief Legal Counsel and Corporate Secretary</i>		205,049	76,893	680,000	In Progress

### Notes:

- (1) Value is calculated by multiplying the total number (1:1) of estimated Common Shares by the closing price for the Common Shares on the TSX on December 31, 2024 (the PSU last trading day in the Corporation’s most recently completed financial year), being CAD \$0.54 or USD \$0.375.
- (2) Represents estimated base salary times three (3) for the CEO and times two (2) for other NEOs.
- (3) Mr. McAllister was appointed Executive Vice President and Chief Financial Officer on April 24, 2024 and has until April 24, 2027 to meet a share ownership requirement of two (2) times his annual base salary.
- (4) Mr. Contreras was initially appointed as Senior Vice President, Operations on May 1, 2023 and has until May 1, 2026 to meet a share ownership requirement of two (2) times his annual base salary.
- (5) Mr. Maccio was appointed Chief Legal Counsel and Corporate Secretary on May 15, 2024 and has until May 15, 2027 to meet a share ownership requirement of two (2) times his annual base salary.

## Elements of Executive Compensation

The Corporation's executive compensation program consists of three significant components: (a) base compensation in the form of salary; (b) incentive bonuses in the form of cash payments; and (c) long-term compensation in the form of PSUs and RSUs. For the NEOs, the PSU and RSU components are an essential part of their compensation. No NEO or director of the Corporation is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation, or held, directly or indirectly, by a NEO or director of the Corporation.

### Base Compensation

The base salary amounts for each executive officer are targeted within a competitive range of the market median of the Corporation's peer comparator group and are reviewed annually. The positioning of an executive's salary within the range is based on the executive officer's current and sustained performance, skills or potential, and the scope of the executive's responsibilities as compared to market. Base salary is the fixed portion of each executive officer's total compensation. It is designed to provide income certainty and compensate for the executive's primary duties. The base salary for the President and CEO is approved by the Board, upon the recommendation of the Corporate Governance and Compensation Committee. The base salary level for all other Executives is recommended by the President and CEO for consideration and Board approval by the Corporate Governance and Compensation Committee. Decisions for all positions are based upon comprehensive analyses of market data for similar positions, including the peer comparator group and the noted industry compensation survey.

### Incentive Bonuses

Incentive bonuses, in the form of cash payments, are designed to add a variable component of compensation based on corporate and individual performance for executive officers. The target annual incentive bonus for senior Executives of the Corporation is 100% of base salary, with a range of 0% in certain circumstances, up to 200% for significant outperformance relative to key performance indicators ("KPI"). The 100% target payout is generally aligned with key corporate objectives, as approved by the Board and set forth in the annual budget and public guidance, and is weighted 75% to achievement of KPI's, with the 25% balance at discretion of the Board of Directors. In 2024, PetroTal's management team achieved a 100% payout on the 75% portion of the annual incentive plan that was linked to the KPI scorecard. In recognition of management's contribution to the advancement of key strategic objectives, including the completion of PetroTal's first acquisition, the Board of Directors awarded a 15% discretionary bonus, for a total payout of 90% of base salary.

KPI	Target	Result	Weighting	Payout
Compliance Initiatives			25%	50%
HSE Initiatives			10%	14%
Operational Initiatives			39%	30%
ESG Initiatives			6.5%	6%
Business Development Initiatives			19.5%	0%
KPI Subtotal			100% / 75%	75% / 75%
Board Discretion			25%	15%
Total			125% / 100%	100% / 90%



## PSUs and RSUs

To provide a long-term component to the executive compensation program, executive officers of the Corporation are eligible to receive PSUs and RSUs. The maximization of Shareholder value is encouraged by granting PSUs and RSUs since such grants provide an incentive to Eligible Persons (as defined below) to further the development, growth and profitability of the Corporation. Consideration will be given to granting PSUs and RSUs amongst the various organizational levels of management, including directors, officers and certain consultants. The CEO makes recommendations to the Board for the CFO and other key employees. These recommendations take into account factors, such as awards made in previous years, the number of PSUs and RSUs outstanding per individual and the level of responsibility. The Board, as a whole, determines the PSUs and RSUs to be issued to the CEO. See “Summary of Directors’ Compensation – PRSU Plan” below, for more details.

KPI	Target	Result	Weighting	Payout
1-Yr TSR	2 <sup>nd</sup> Quartile	4 <sup>th</sup> Quartile	20%	0%
3-Yr TSR	2 <sup>nd</sup> Quartile	2 <sup>nd</sup> Quartile	25%	25%
2P Reserves Replacement	100%	113.5%	20%	40%
Board Discretion on 2024 KPI's			35%	50%
Total	100%	100%	100%	115%

## Pension Plan Benefits

The Corporation does not have a pension plan or provide any benefits following or in connection with retirement.

## Summary Compensation Table

The following table and notes thereto provide a summary of the compensation paid to the NEOs of the Corporation for the three (3) most recently completed financial years:

	Year	Salary (\$)	Share based Awards (\$) <sup>(1)</sup>	Non-Equity Incentive Plans (\$)				All other Compensation (\$) <sup>(4)</sup>	Total Compensation (\$)
				Option based Awards (\$) <sup>(2)</sup>	Annual Incentive Plans <sup>(3)</sup>	Long-term Incentive Plans <sup>(2)</sup>	Pension Value <sup>(2)</sup>		
Manuel Pablo Zúñiga-Pflücker <i>President, Chief Executive Officer and a Director</i>	2024	520,000	1,272,000	-	468,000	-	-	17,250	2,277,250
	2023	450,000	1,100,000	-	261,945	-	-	38,529	1,850,474
	2022	450,000	1,100,000	-	337,500	-	-	15,250	1,902,750
Camilo McAllister <sup>(6)</sup> <i>Executive Vice President and Chief Financial Officer</i>	2024	240,064	388,000	-	252,000	-	-	12,003	892,067
Douglas C. Urch <sup>(6)</sup> <i>Former Executive Vice President and Chief Financial Officer</i>	2024	127,436	-	-	-	-	-	1,508,400	1,635,835
	2023	275,000	305,000	-	128,062	-	-	22,534	730,596
	2022	275,000	305,000	-	165,000	-	-	15,250	760,250
Jose Contreras <sup>(5)</sup> <i>Chief Operating Officer</i>	2024	370,000	399,000	-	266,400	-	-	17,250	1,052,650
	2023	240,000	392,000	-	159,763	-	-	13,388	805,151
	2022	-	-	-	-	-	-	-	-
Sudan Maccio <sup>(7)</sup> <i>Chief Legal Counsel And Corporate Secretary</i>	2024	213,808	170,000	-	153,000	-	-	9,917	546,724

### Notes:

- (1) Represents PSUs granted under the PRSU Plan. Amounts reflect the grant date fair market value of PSUs granted in accordance with the PRSU Plan. Fair value of the PSUs is determined through a combination of Black-Scholes and probability weighted models. The following assumptions were used for the Black-Scholes valuation of the PSUs granted: an expected life of 1-3 years, a risk-free interest rate of 2.0% and expected annualized volatility of 50%. Each PSU entitles the holder thereof upon settlement to receive up to two (2) Common Shares subject to the achievement of performance conditions relating to total Shareholder return, net asset value and certain production, environmental, safety and operational milestones and in accordance with the PRSU Plan. The PSU grants vest on the third (3rd) anniversary of the date of the grant. For further information, see "Statement of Executive Compensation – PSUs and RSUs" and "Summary of Directors' Compensation – PRSU Plan".
- (2) PetroTal does not have any stock option plans, non-equity long-term incentive plans or pension plans.
- (3) Reflects discretionary cash bonuses paid to the NEOs based on certain key performance indicators set forth by the Board. Discretionary bonuses are disclosed for the year in respect of which they were earned although they are typically paid in the following year.
- (4) Reflects 401K pension matching contribution and other allowances.
- (5) On May 1, 2023, Mr. Contreras was appointed as Senior Vice President, Operations and received prorated compensation based on partial year.
- (6) On April 24, 2024, Mr. Urch retired as Executive Vice President and Chief Financial Officer and Mr. McAllister was appointed as PetroTal's new Executive Vice President and Chief Financial Officer.
- (7) On May 15, 2024, Mr. Maccio was appointed Chief Legal Counsel and Corporate Secretary and received prorated compensation based on partial year.

## Outstanding Share Based Awards

There were no option-based awards granted to NEOs for the year ended December 31, 2024, and no option-based awards are outstanding as at December 31, 2024. The following table sets forth all share-based awards outstanding at the end of the most recent fiscal year ended December 31, 2024, for NEOs.

Name and Position	Number of PSUs that have not vested (#)	Market or Payout Value of PSU's that have not Vested <sup>(1)</sup> (\$)	Market or Payout Value of Vested PSUs not Paid Out or Distributed (\$)
Manuel Pablo Zúñiga-Pflücker <i>President, Chief Executive Officer and Director</i>	10,473,991	3,927,747	-
Camilo McAllister <sup>(2)</sup> <i>Executive Vice President &amp; Chief Financial Officer</i>	539,374	202,265	-
Jose Contreras <i>Chief Operating Officer</i>	2,186,774	820,040	-
Sudan Maccio <sup>(3)</sup> <i>Chief Legal Counsel and Corporate Secretary</i>	210,067	78,775	-

(1) The value of the unvested PSUs as of December 31, 2024, has been determined considering the expected multiplier and based on the closing price of the Common Shares on the TSX on December 31, 2024, being CAD\$0.54 per Common Share or USD \$0.375 per Common Share. Each PSU entitles the holder thereof upon settlement to receive up to two (2) Common Shares, based on the achievement of performance conditions relating to total Shareholder return, net asset value and certain production, environmental, safety and operational milestones and in accordance with the PRSU Plan. The PSU grants vest on the third anniversary of the date of the grant. For further information, see "Statement of Executive Compensation –PSUs and RSUs".

(2) On April 24, 2024, Mr. McAllister was appointed as PetroTal's new Executive Vice President and Chief Financial Officer.

(3) On May 15, 2024, Mr. Maccio was appointed as PetroTal's new Chief Legal Counsel and Corporate Secretary.

## Incentive Plan Awards –Value Vested or Earned During the Year

The Corporation did not have any Option-based awards outstanding at any point during the year ended December 31, 2024.

Name and Position	Share-based Awards Value Vested During the Year (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation Value Earned During the Year (\$) <sup>(2)</sup>
Manuel Pablo Zúñiga-Pflücker <i>President, Chief Executive Officer and Director</i>	3,481,306	468,000
Camilo McAllister <sup>(3)</sup> <i>Executive Vice President &amp; Chief Financial Officer</i>		252,000
Douglas C. Urch <sup>(3)</sup> <i>Former Executive Vice President &amp; Chief Financial Officer</i>	922,683	
Jose Contreras <i>Chief Operating Officer</i>		266,400
Sudan Maccio <sup>(4)</sup> <i>Chief Legal Counsel and Corporate Secretary</i>		153,000

### Notes:

- (1) Value is calculated by multiplying the total number of Common Shares issuable pursuant to vested PSUs by the closing price for the Common Shares on the TSX on December 31, 2024 (the last trading day in the Corporation's most recently completed financial year), being CAD \$0.54 or USD \$0.375.
- (2) Represents 2024 year-end cash bonus, all of which was paid in 2025.
- (3) On April 24, 2024, Mr. Urch retired as Executive Vice President and Chief Financial Officer and Mr. McAllister was appointed as PetroTal's new Executive Vice President and Chief Financial Officer.
- (4) On May 15, 2024, Mr. Maccio was appointed as PetroTal's new Chief Legal Counsel and Corporate Secretary.

## Former Stock Option Plan

The Corporation adopted a stock option plan pursuant to which the Board had the ability to grant stock options to directors, officers and bona fide employees of the Corporation or its subsidiaries, or officer or employee of a person or company engaged by PetroTal to perform certain services. The Stock Option Plan was a "rolling" plan pursuant to the policies of the TSX. The Board never awarded any options under the stock option plan and, effective May 8, 2024, the Board terminated the stock option plan.

## PRSU Plan

On June 15, 2023, the Shareholders, by ordinary resolution, ratified and approved the adoption of the Corporation's PRSU Plan. The full text of the PRSU Plan is attached as Schedule "B" to the information circular of the Corporation dated May 3, 2023, which is available under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), and a summary of the material provisions of the PRSU Plan is set forth below.

### General

The purpose of the PRSU Plan remains to provide directors, officers, employees and consultants of the Corporation or any of its subsidiaries ("Eligible Person") with the opportunity to acquire Share Units to allow them to participate in the long-term success of the Corporation and to promote a greater alignment of their interests with the interests of the Shareholders.

The PRSU Plan is administered by the Board, or, as permitted by applicable law, the Corporate Governance and Compensation Committee of the Board.

### Description of the PRSU Plan

In connection with the Corporation's graduation to the TSX, the Board approved the PRSU Plan to replace its

former PRSU Plan. Pursuant to the policies of the TSX, the Corporation is permitted to maintain a “rolling” plan, such as the PRSU Plan, provided that the plan, as well as the granting of unallocated PSUs thereunder, are approved by the Shareholders every three years thereafter. As of the date of this Information Circular, the Corporation has 23,319,676 PSUs allocated and outstanding under the PRSU Plan, representing 2.5% of the issued and outstanding Common Shares, and 26,680,324 PSUs unallocated (representing 3% of the issued and outstanding Common Shares) that may be granted in the future under the PRSU Plan. The unallocated portion represents the maximum future grants available under the PRSU Plan.

### **Share Units and Eligibility**

PSUs may be awarded to persons who are Eligible Persons as the Board or the Corporate Governance and Compensation Committee determines. Notwithstanding the foregoing, non-employee directors are not eligible to be awarded PSUs. PSUs are a unit equivalent to the value of a Common Share, credited by means of a bookkeeping entry on the books of the Corporation in accordance with the PRSU Plan, based on the achievement of performance criteria set out in an applicable award notice.

RSUs may be awarded to Eligible Persons as the Board or the Corporate Governance and Compensation Committee determines. RSUs are a unit equivalent to the value of a Common Share, credited by means of a bookkeeping entry on the books of the Corporation in accordance with the PRSU Plan.

The number of Share Units (including fractional Share Units) to be credited as of the date on which Share Units are awarded to an Eligible Person (the “Award Date”) shall be determined by the Corporate Governance and Compensation Committee in its sole discretion. Upon receipt of acknowledgment in the manner specified under the PRSU Plan, Share Units shall be credited to an account maintained for each Eligible Person on the books of the Corporation, effective as of the Award Date for that grant.

### **Vesting**

Each Share Unit will vest on such terms as shall be specified by the Board or the Corporate Governance and Compensation Committee at the time of granting Share Units as reflected in a notice substantially in the form of the schedules appended to the PRSU Plan, and in the case of the PSUs, containing such other terms and conditions relating to an award of PSUs as the Board may prescribe (“Award Notice”), except as otherwise provided in the PRSU Plan. Unless otherwise stipulated by the Board at the time of grant and subject to earlier vesting in accordance with the terms of the PRSU Plan:

- (a) Share Units granted to an Eligible Person who is an Executive Officer (as defined in the PRSU Plan) under the PRSU Plan, shall vest on the third anniversary of the Award Date; and
- (b) Share Units granted to an Eligible Person other than an Executive Officer under the PRSU Plan, shall vest as to 33 1/3% on each of the first, second and third anniversaries of the Award Date.

### **Performance Vesting**

Prior to the Distribution Date (as defined below) in respect of any PSU, the Board or the Corporate Governance and Compensation Committee shall assess the performance of the Corporation for the applicable period. The performance measures to be taken into consideration in granting PSUs and determining the adjustment factor in respect of any PSU shall be established by the Board in its discretion at the time of the grant of the PSU, and may include, without limitation, the total Shareholder return of the Common Shares compared to an index, subindex or identified group of peers and the Corporation’s performance compared to identified operational or financial targets (the “Performance Measures”). The applicable adjustment factor may be between a minimum of zero and such maximum as determined by the Board or the Corporate Governance and Compensation Committee (provided such maximum shall not exceed 2.0) (the “Adjustment Factor”).

The weighting of the individual measures comprising the Performance Measures shall be determined by the Board or the Corporate Governance and Compensation Committee, as applicable, in its sole discretion having

regard to the principal purposes of the PRSU Plan and, upon the assessment of all Performance Measures, the Board or the Corporate Governance and Compensation Committee shall determine the Adjustment Factor for the applicable period in its sole discretion.

The number of PSUs which vest on a vesting date specified in an Award Notice is the number of PSUs scheduled to vest on such date multiplied by the Adjustment Factor.

### **Credits for Dividends**

If a dividend becomes payable on the Common Shares, then on the payment date for such dividend, each Eligible Person's notional account shall, unless otherwise determined by the Board in respect of any grant of Share Units will be credited with additional Share Units ("Dividend Equivalents"). Such Dividend Equivalents vest in proportion to and on the same vesting date as the underlying PSUs or RSUs, as applicable.

### **Settlement**

Unless otherwise determined by the Board in its sole discretion, the date of settlement of any Share Unit (a "Distribution Date") shall be the applicable vesting date for such Share Unit pursuant to the PRSU Plan, provided that, for greater certainty, the Board may in its sole discretion impose additional or different conditions to the termination of the Distribution Date of any Share Unit.

On the Distribution Date, the Board or the Corporate Governance and Compensation Committee, as applicable, in its sole discretion, shall have the option of settling the Common Shares issuable in respect of Share Units by any or all of the following methods: (a) settlement in Common Shares acquired by the Corporation on the TSX; (b) the issuance of Common Shares from the treasury of the Corporation; or (c) for any participant who is not a U.S. taxpayer, payment by the Corporation of a cash amount per Share Unit equal to the Settlement Market Value (as defined below) of the Payment Shares (as defined below) on the Distribution Date, net of applicable withholding tax. The Settlement Market Value per share is the VWAP of the Common Shares listed on the TSX, calculated by dividing the total value of the total volume of Common Shares traded for the relevant period, for the five (5) trading days immediately preceding the Distribution Date.

No Distribution Date in respect of any Share Unit may occur after the earlier of: (i) the 30th day after the participant ceases to be eligible to participate under the PRSU Plan; or (ii) the fifth anniversary of the Award Date (the earlier of the two being the "Final Date"). With respect to any Share Units awarded to a participant who is a U.S. taxpayer, the Distribution Date shall be the applicable vesting date established pursuant to the PRSU Plan.

Subject to any election by the Board or the Corporate Governance and Compensation Committee, as applicable, to settle a Share Unit in cash, as soon as practicable after each Distribution Date or on the Final Date (if the Distribution Date is the Final Date), the Corporation shall issue to the participant or to the participant's estate, a number of Common Shares equal to the number of Share Units in the participant's account that became payable on the Distribution Date (the "Payment Shares"). As of the Distribution Date, the Share Units in respect of which such Common Shares are issued or cash is paid shall be cancelled and no further payments shall be made to the participant under the PRSU Plan in relation to such Share Units.

### **Total Shares Subject to Share Units**

Unless otherwise approved by the TSX and the Shareholders:

- (i) the securities that may be issued to participants shall consist of those authorized but unissued Common Shares which the Board and/or the Corporate Governance and Compensation Committee has, in its discretion, reserved for issuance under the PRSU Plan from time to time;
- (ii) subject to certain adjustment provisions described in the PRSU Plan, the aggregate number of Common Shares that may be issuable pursuant to the PRSU Plan and all other security-based compensation



- arrangements, shall not exceed 10% of the issued and outstanding Common Shares from time to time;
- (iii) the Board shall not grant Share Units under the PRSU Plan if the number of Common Shares issuable pursuant to outstanding Share Units, when combined with the number of Common Shares issuable pursuant to outstanding securities under any other security-based compensation arrangements of the Corporation, would exceed 10% of the issued and outstanding Common Shares at the time of the grant;
  - (iv) the number of securities issuable to insiders of the Corporation, at any time, under all security-based compensation arrangements including, without limitation, the PRSU Plan, shall not exceed 10% of the issued and outstanding securities of the Corporation at the time of grant calculated on a non-diluted basis;
  - (v) the number of securities issued to insiders of the Corporation, within any one (1) year period, under all security-based compensation arrangements including, without limitation, the PRSU Plan, shall not exceed 10% of the issued and outstanding securities of the Corporation at the time of grant calculated on a non-diluted basis;
  - (vi) the aggregate: (i) number of Common Shares that may be reserved for issuance pursuant to the exercise of RSUs granted to non-employee directors pursuant to the PRSU Plan shall not exceed 1.0% of the Common Shares outstanding from time to time; and (ii) value of RSUs granted to any one non-employee director in any calendar year under the PRSU Plan and under any other security-based compensation arrangements shall not exceed \$150,000;
  - (vii) to the extent Share Units are exercised or to the extent any Share Units are terminated for any reason or are cancelled, the Common Shares subject to such Share Units shall be added back to the number of Common Shares reserved for issuance under the PRSU Plan and such Common Shares will again become available for Share Unit grants under the PRSU Plan; and
  - (viii) if the acquisition of Common Shares by the Corporation for cancellation should result in any of the above tests no longer being met, this shall not constitute non-compliance with the PRSU Plan for any awards outstanding prior to such purchase of Common Shares for cancellation.

For purposes of the calculations above, the PRSU Plan provides that it shall be assumed that all issued and outstanding Share Units will be settled by the issuance of Common Shares from treasury, notwithstanding the Corporation's right to settle Share Units in cash or by purchasing Common Shares on the open market.

#### **Duration of Share Units**

Each Share Unit and all rights thereunder shall be expressed to expire on the date set out in the Award Notice and shall be subject to earlier termination by ceasing to be a director, officer, consultant or employee or by death or disability of the Eligible Person.

Subject to the rules and regulations of the TSX, and notwithstanding any other provisions of the PRSU Plan, if the Distribution Date of any Share Unit occurs during or within 10 business days following the end of a Black-Out Period (as defined below), the Distribution Date of such Share Unit shall be extended for a period of 10 business days following the end of the Black-Out Period (or such longer period as permitted by the Exchange or any other exchange on which the Common Shares are listed and approved by the Board). "Black-Out Period" for the purposes of the PRSU Plan means the period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of a Share Unit.

#### **Amendments Subject to Shareholder Approval**

The Board has the absolute discretion to amend or terminate the PRSU Plan and any outstanding Share Units. Any amendments to the PRSU Plan and Share Units thereunder are subject to TSX approval. The only amendments to the PRSU Plan that would be subject to Shareholder approval are amendments that would:

- (i) increase the number of securities issuable under the PRSU Plan otherwise than in accordance with the

terms of the PRSU Plan;

- (ii) increase the number of securities issuable to an insider of the Corporation, as such term is defined in the policies of the TSX, otherwise than in accordance with the terms of the PRSU Plan;
- (iii) extend the Distribution Date of any Share Units held by insiders of the Corporation, as such term is defined in the policies of the TSX, beyond the original Final Date of the Share Units;
- (iv) reduce the award market value of any Share Units held by insiders of the Corporation, as such term is defined in the policies of the TSX, otherwise than in accordance with the terms of the PRSU Plan;
- (v) add any form of financial assistance to a participant in the PRSU Plan;
- (vi) permit a participant to transfer any Share Units to a new beneficial holder other than for estate settlement purposes;
- (vii) increase the maximum number of RSUs that may be granted to non-employee directors; and
- (viii) amend the amendment provisions of the PRSU Plan; and
- (ix) The original PRSU Plan, prior to the amendments adopted by the Board in conjunction with the Corporation's graduation to the TSX, relied on applicable securities legislation for the definition of "insider". In accordance with the policies of the TSX, the amendments to the PRSU Plan update this definition to mean an insider as such term is defined in the policies of the TSX.

### **Burn Rate**

The Corporation's burn rate, calculated in accordance with Section 613(p) of the TSX Company Manual, under the PRSU Plan, was 1% in fiscal 2022, 1% in fiscal 2023 and 1% in fiscal 2024. Management expects that the burn rate in fiscal 2025 will be approximately 1%. The burn rate is subject to change from time to time, based on the number of Share Units granted and the number of Common Shares issued and outstanding. The burn rate for a given period is calculated by dividing the number of Share Units granted under the PRSU Plan during the applicable fiscal year by the weighted average of Common Shares outstanding during such period.

### **Employment, Consulting and Management Agreements**

On December 18, 2018, the Corporation entered into an executive employment agreement with Mr. Zúñiga-Pflücker (the "CEO Employment Agreement") in connection with his role as President and Chief Executive Officer. The CEO Employment Agreement provides a termination payment to Mr. Zúñiga-Pflücker upon a termination of the CEO Employment Agreement by the executive, for good reason, by the Corporation without cause, or upon a change of control of the Corporation. The termination payment shall be equal to: (a) two times the annual base salary; (b) plus an amount equal to 20% of two times the base salary for the loss of benefits (in the event of termination by the executive); (c) plus two times the average annual bonus paid, pursuant to the CEO Employment Agreement, if any, less applicable withholdings, based on the bonus paid for the year prior or the average of the bonus paid over the last two consecutive years of employment, whichever is greater.

Mr. McAllister's Employment Agreement provides a termination payment for good reason (as such term is defined in the Employment Agreement), by the Corporation without cause, or upon a change of control of the Corporation. The termination payment shall be equal to: (a) one and a half times the annual base salary; (b) plus an amount equal to 20% of two times the base salary for the loss of benefits (in the event of termination by the executive); (c) plus one and one-half times the average annual bonus paid pursuant to the Employment Agreement, if any, less applicable withholdings, based on the bonus paid for the year prior or the average of the bonus paid over the last two consecutive years of employment, whichever is greater.

Mr. Contreras' Employment Agreement provides a termination payment for good reason (as such term is defined in the Employment Agreement), by the Corporation without cause, or upon a change of control of the Corporation. The termination payment shall be equal to: (a) one and a half times the annual base salary; (b) plus an amount equal to 20% of two times the base salary for the loss of benefits (in the event of

termination by the executive); (c) plus one and one-half times the average annual bonus paid pursuant to the Employment Agreement, if any, less applicable withholdings, based on the bonus paid for the year prior or the average of the bonus paid over the last two consecutive years of employment, whichever is greater.

Mr. Maccio's Employment Agreement provides a termination payment for good reason (as such term is defined in the Employment Agreement), by the Corporation without cause, or upon a change of control of the Corporation. The termination payment shall be equal to: (a) one annual base salary; (b) plus one time the average annual bonus paid pursuant to the Employment Agreement, if any, less applicable withholdings, based on the bonus paid for the year prior or the average of the bonus paid over the last two consecutive years of employment, whichever is greater.

The estimated payments which would be payable by the Corporation to Messrs. Zúñiga-Pflücker, McAllister, Contreras and Maccio, assuming a termination of employment without cause occurred on the last business day of the year ended December 31, 2024, would be, in the aggregate, \$4,674,000.

## Equity Compensation Plan Information

The following table sets forth information with respect to compensation plans under which equity securities are authorized for issuance as at December 31, 2024, aggregated for all compensation plans previously approved by the Shareholders and all compensation plans not previously approved by the Shareholders:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Share Units, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Share Units, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity Compensation Plans Approved by Securityholders	-	-	-
PRSU Plan	22,625,778	-	27,374,222 <sup>(2)</sup>
Equity Compensation Plans Not Approved by Securityholders	-	-	-
Total	22,625,778	-	27,374,222

### Notes:

- (1) As of May 7, 2025, there were 23,319,676 PSUs and no RSUs issued and outstanding. See "Summary of Directors' Compensation – PRSU Plan".
- (2) The PRSU Plan is a "rolling" equity-based compensation arrangement, such that the aggregate number of Common Shares that may be issuable pursuant to the PRSU Plan and all other securities-based compensation arrangements shall not exceed 10% of the issued and outstanding Common Shares from time to time.

## Indebtedness of Officers and Directors

No current or former director or executive officer of the Corporation, nor any of their associates or affiliates, nor any employee of the Corporation is or has been indebted to the Corporation or any of its subsidiaries since the beginning of the most recently completed fiscal year of the Corporation, nor is, or at any time since the beginning of the most recently completed fiscal year of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or

other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

### **Interest of Informed Persons in Material Transactions**

There are no material interests, direct or indirect, of directors, executive officers of the Corporation or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares or any known associate or affiliate of such persons, in any transaction since the commencement of the Corporation's most recently completed financial year.

### **Interest of Certain Persons And Companies In Matters To Be Acted Upon**

Other than as disclosed in this Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, of any director or nominee for director or executive officer or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

## CORPORATE GOVERNANCE PRACTICES

In accordance with National Instrument 58-101 – Disclosure of Corporate Governance Practices and National Policy 58-201 – Corporate Governance Guidelines (“NP 58 201”), issuers are to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. The Corporation is also subject to NI 52-110, which has been adopted in each of the Canadian provinces and territories and which prescribes certain requirements in relation to audit committees.

### Board Mandate

The Corporation focuses on implementing a culture of risk identification and treatment at the transactional level, which forms part of the basis for decision-making in all areas.

The Board is responsible for the stewardship and oversight of the business and affairs of the Corporation. The responsibilities and obligations of the Board are set forth in a written mandate of the Board, a copy of which is attached as Schedule “A” to this Information Circular. The Board is responsible for the governance of the Corporation. The Board and the Corporation’s management consider good corporate governance to be central to the effective and efficient operation of the Corporation. Below is a discussion of the Corporation’s approach to corporate governance.

The Board meets regularly to consider and approve the strategic objectives of the Corporation and the management plans designed to accomplish those objectives. When appropriate, key management personnel and professional advisors are invited to attend Board meetings to speak on these issues. The Board also meets as necessary to consider specific developments and opportunities as they arise, including asset acquisitions and dispositions, and financing proposals. The Board approves, among other things, all issuances of securities of the Corporation, the appointment of officers, entering into lines of credit or other significant borrowing activities, and all significant transactions. The Board considers, but has no formal policies, concerning management development and succession.

### Corporate Governance and Compensation Committee

The Board has established a Corporate Governance and Compensation Committee. The members of the Corporate Governance Committee are Messrs. McComiskey, Wilson and Harris, all of whom are independent within the meaning of NI 58 101. Mr. McComiskey is the Chair of the Corporate Governance and Compensation Committee.

The Board has adopted a written charter that sets forth the responsibilities, powers and operations of the Corporate Governance and Compensation Committee, which include: (a) reviewing and determining the compensation policies of the Corporation with respect to directors, officers, employees and consultants of the Corporation; (b) proposing new nominees to the Board and for assessing directors on an ongoing basis; and (c) responding to and implementing the guidelines set forth from time to time, by any applicable regulatory authorities.

The Corporate Governance and Compensation Committee has the power to retain outside advisors as it considers necessary for the proper functioning of the committee, at the Corporation’s expense. The Corporate Governance and Compensation Committee meets at least once annually and otherwise as requested by the Board or considered desirable by the Chair of the Corporate Governance and Compensation Committee. For a more detailed discussion about the committee’s responsibilities and procedures with respect to the nomination of new directors please see “Nomination of Directors” below.

### Independence of Members of the Board

The Board exercises its independent supervision over the Corporation’s management through a combination of formal meetings of the Board as well as informal discussions amongst the Board members. The independent directors can also hold scheduled meetings at which non-independent directors and members

of management are not in attendance. Where matters arise at Board meetings which require decision making and evaluation that is independent of management and interested directors, the meeting breaks into an in-camera session among the independent and disinterested directors.

The Board currently consists of eight (8) directors, seven (7) of whom are independent based upon the tests for independence set forth in NI 52-110. Messrs. McComiskey, Wilson, Harris, Arbelaez Hoyos and Messes. Barker, Abudinen and Morris are independent and collectively constitute 87.5% of the Board. Mr. Zúñiga-Pflücker is not independent by virtue of serving as President and Chief Executive Officer of the Corporation.

### Chair of the Board

The Chair of the Board is appointed by resolution of the Board. The Chair of the Board is Mr. McComiskey who is an independent director of PetroTal.

Among other things, responsibilities of the Chair of the Board include: chairing every Board and Shareholder meeting, encouraging free and open discussion at meetings of the Board, adopting procedures to enable the Board to conduct its work effectively and efficiently (including committee structures and composition, scheduling, and management of meetings), ensuring the boundaries between the Board and management responsibilities are respected, providing leadership to enhance Board effectiveness, developing the agenda for Board meetings, acting as liaison between the Board and management, providing the proper flow of information to the Board, providing the proper flow of information to the Board, providing feedback to the Chief Executive Officer and communicating and promoting effective relations with Shareholders and regulators.

As an independent director, Mr. McComiskey assists the Board in fulfilling its duties effectively, efficiently, and independent of management. The Chair's role also ensures that the directors have an independent leadership contact.

### Directorships in Other Reporting Issuers

A board "interlock" occurs when two or more PetroTal directors are on the board of another company. PetroTal does not restrict board interlocks but recognizes that it is important for directors to remain impartial and independent even if they have a common board membership. As of the date of this Information Circular, there are no board interlocks among Board members.

Some of PetroTal's directors sit on boards of other public companies. None of PetroTal's directors are "over-boarded" as currently defined by the guidelines established by either Institutional Shareholder Services, Inc. or Glass, Lewis & Co. The following table sets out the directors of the Corporation that are presently a director of any other reporting issuers or other publicly listed companies.

Name	Name of Reporting Issuer	Exchange
Gavin Wilson	TAG Oil Ltd.	TSXV: TAO
	Afentra plc	LSE: AET
Jonathan Reay Harris	Gulf Keystone Petroleum Ltd.	LSE: GKP

Management has implemented procedures to provide reasonable assurance of effective communication with the Corporation's Shareholders and the public. The Corporation's management is responsible for the issuance of press releases and communications with the financial community. The Board reviews and approves all principal continuous disclosure documents, the release of interim and annual financial statements, annual information forms, prospectuses and information circulars.



The Corporate Governance and Compensation Committee is responsible for monitoring the governance systems of the Corporation with a view to ongoing improvements, reviewing the composition of the Board and developing criteria for new Board appointments. The Corporate Governance and Compensation Committee also acts as a nominating committee for new directors, oversees and approves the Corporation's compensation plans and evaluates the overall Board effectiveness.

### Board and Committee Meeting Attendance

The table below shows the record of attendance by directors at meetings of the Board and its committees during the 12-month period ended December 31, 2024.

Name of Director <sup>(3)</sup>	Board	Audit Committee	Corporate Governance and Compensation Committee	Reserves Committee	HSES Committee	Technical Committee
Manuel Pablo Zúñiga-Pflücker <sup>(1)</sup>	13/13	–	–	1/1	–	
Mark McComiskey	13/13	9/9	7/7	–	–	4/5
Gavin Wilson	11/13	–	6/7	1/1	3/4	
Eleanor J. Barker	13/13	9/9	–	–	–	5/5
Dr. Roger M. Tucker <sup>(2)</sup>	5/8	–	–	1/1	2/2	
Jon Harris	13/13	–	7/7	1/1	–	5/5
Felipe Arbelaes Hoyos	13/13	9/9	–	–	4/4	
Emily Morris	13/13	–	–	–	–	5/5

#### Notes:

- (1) Mr. Zuniga attended all committee meetings upon invitation.
- (2) Dr. Tucker ceased to be a director of PetroTal effective as of August 8, 2024.
- (3) Ms. Abudinen was appointed as director of PetroTal effective as of April 25, 2025, and therefore did not attend meetings of the Board or its committees in 2024.

### Position Descriptions

The Board has developed a written position description for the Chair of the Board and the Chief Executive Officer of the Corporation but has not developed a written position description for the Chair of the Audit Committee.

The Chair of each committee of the Board schedules meetings of the committee and organizes and presents agendas for such meetings.

The Board, in conjunction with management, sets the Corporation's annual objectives which become the objectives against which the Chief Executive Officer's performance is measured. The Board has plenary power; any responsibility which is not delegated to management or a Board committee remains with the Board.

### Orientation and Continuing Education

While the Corporation does not have a formal orientation and training program, new members of the Board are provided with:

1. a copy of the policies and mandates of the Board and its committees and copies of the Corporation's corporate governance policies, which provides information respecting the functioning of the Board;
2. access to recent, publicly filed documents of the Corporation;

3. access to management; and
4. access to legal counsel in the event of any questions relating to the Corporation's compliance and other obligations, and the Corporation's Nominated Adviser for training in respect of the AIM Rules for Companies.

Members of the Board are encouraged to communicate with management, legal counsel, the Nominated Adviser and, where applicable, auditors and technical consultants of the Corporation; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Corporation's operations. Board members have full access to the Corporation's records.

### **Ethical Business Conduct**

In establishing its corporate governance practices, the Board has been guided by applicable Canadian securities legislation and the guidelines of the TSX for effective corporate governance, including NP 58 201. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interests of its Shareholders, but that it also promotes effective decision making at the Board level.

Additionally, in order to encourage and promote a culture of ethical business conduct, the Board has adopted a Code of Business Conduct and Ethics (the "Code") wherein directors, officers and employees of the Corporation and others are provided with a mechanism by which they can raise complaints regarding financial and regulatory reporting, internal accounting controls, auditing or health, safety and environmental matters or any other matters and raise concerns about any violations of the Code in a confidential and, if deemed necessary, anonymous process. Interested Shareholders may obtain a copy of the Code upon request (free of charge) by contacting the Corporation's legal counsel at Suite 4200, 888 – 3rd Street S.W., Calgary, Alberta T2P 5C5 or by accessing the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The Board has instructed its management and employees to abide by the Code and to bring any breaches of the Code to the attention of the Chief Financial Officer. Compliance with the Code is monitored primarily through the reporting process within the Corporation's organizational structure.

It is a requirement of applicable corporate law that directors who have an interest in a transaction or agreement with the Corporation promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting in respect to same if the interest is material. The Code imposes a similar disclosure requirement on all non-director representatives of the Corporation and requires such persons to report such conflict to the executive officer to whom that person reports in the course of his employment responsibilities, or, in the case of a senior executive officer, to the Audit Committee and fully inform such person or the committee, as applicable, of the facts and circumstances related to the conflict or potential conflict. The representative is prohibited from taking any further action in respect of the matter or transaction giving rise to such conflict or potential conflict unless and until he is authorized to do so by his reporting officer or the Audit Committee.

### **Whistleblower policy**

The Corporation has adopted the Whistleblower Policy. The Whistleblower Policy establishes procedures that give employees or consultants of the Corporation the option to confidentially and anonymously submit any concerns regarding activity that may be considered ethically, morally or legally questionable to the chair of the Audit Committee without fear of retaliation. The Corporation's whistleblower policy is available on our website ([www.petrotalcorp.com](http://www.petrotalcorp.com)).

### **Nomination of Directors**

The Corporate Governance and Compensation Committee has responsibility for identifying potential Board candidates. The Corporate Governance Committee assesses potential Board candidates to fill perceived

needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the oil and gas industry are consulted for possible candidates. The Board has adopted a written charter setting forth the responsibilities, powers and operations of the Corporate Governance and Compensation Committee, which include considering and recommending candidates to fill new positions on the Board, reviewing candidates recommended by Shareholders, conducting inquiries into the backgrounds and qualifications of candidates, recommending the director nominees for approval by the Board and the Shareholders, considering conflicts of interests, recommending members and chairs of the committees, reviewing the performance of directors and the Board, establishing director retirement policies and establishing and implementing an orientation and education program for new members of the Board.

### **Audit Committee**

The Audit Committee is appointed annually by the Board and is comprised of three (3) members. Ms. Barker and Messrs. McComiskey and Arbelaez Hoyos. Ms. Barker is the Chair of the Audit Committee.

The duties of the Audit Committee include: (i) reviewing, prior to release, the annual and quarterly financial statements and other financial information provided by the Corporation to regulatory authorities and the Shareholders; (ii) reviewing the effectiveness of the Corporation's internal audit function and controls; (iii) reviewing the performance of the Corporation's external auditors annually; (iv) providing an avenue for internal reporting of financial wrong doing; and (v) providing an open avenue of communication among the Corporation's auditors, senior management and the Board.

Additional details with respect to the Audit Committee can be found below under the heading "Audit Committee".

### **Reserves Committee**

The members of the Reserves Committee are Messrs. Harris, Wilson and Zúñiga-Pflücker. Mr. Harris is the Chair of the Reserves Committee. The Reserves Committee's responsibilities include but are not limited to meeting with the independent engineering firm commissioned to do the reserves evaluation on the Corporation's assets and discussing the conclusions of such report.

The Reserves Committee has the power to retain outside advisors as it considers necessary for the proper functioning of the committee, at the Corporation's expense. The Reserves Committee meets at least once annually and otherwise as requested by the Board or considered desirable by the Chair of the Reserves Committee.

### **Health, Safety, Environment and Corporate Social Responsibility Committee**

The members of the HSES Committee are Messrs. Wilson and Arbelaez Hoyos. Mr. Arbelaez Hoyos is the Chair of the HSES Committee. The HSES Committee's responsibilities include, but are not limited to: (a) reviewing health and safety policies and procedures, monitoring compliance with such policies, maintaining management systems to implement such policies, and reporting on its findings to the Board; (b) reviewing environmental activities in terms of environmental policies of the Corporation and reporting on its findings to the Board; and (c) reviewing social aspects of the Corporation's operations in terms of social responsibility policies of the Corporation and reporting on its findings to the Board.

The HSES Committee has the power to retain outside advisors as it considers necessary for the proper functioning of the committee, at the Corporation's expense. The HSES Committee meets at least once annually and otherwise as requested by the Board or considered desirable by the Chair of the HSES Committee.

## Technical Committee

The members of the Technical Committee are Messrs. McComiskey and Harris and Messes. Barker and Morris. The Committee has a broad advisory remit to support the Bretana field development planning and project execution activities, along with other technical assessments of business development opportunities, exploration and Appraisal activities with the specific objectives to:

- provide assurance that development plans are in line with the Company's strategy and have been optimised in the context of the current and forecast funding position and Government and other Stakeholder input and agreement;
- ensure that the Company the appropriate resources and project management systems in place to successfully execute the development projects on time and within budget;
- provide the Board with assurance that the key project execution risks have been identified and that the required risk management processes and mitigation measures are in place;
- Technical review of business development opportunities, exploration and appraisal opportunities.
- provide technical oversight, where appropriate, for any material contract tendering exercises;
- review and recommend for Executive approval any information relating to the technical elements above for public release.

The Committee will meet on a scheduled basis (usually four meetings per year ahead of the scheduled board meetings), with further ad hoc meetings scheduled as necessary at the key decision points within the development schedule. Subject to obtaining the prior written consent of an executive director of the Company, the Committee is authorized by the Board to obtain expert advice from the Company's auditors or professional advisers. The Committee is further authorized to take independent professional advice at the Company's expense, provided that any fees or expenses incurred are reasonable and properly incurred, and to require the attendance of outsiders with relevant experience and expertise if acting reasonably it considers it necessary.

## Assessments

The Board is responsible to assess, on an ongoing basis, the overall performance and effectiveness of the Board, its committees and the contributions of individual directors. The objective of this review is to contribute to a process of continuous improvement in the Board's execution of its responsibilities. The review will identify any areas where the directors of the Corporation or management believe that the Board could make a better collective contribution to overseeing the affairs of the Corporation. The Board is also responsible for regularly assessing the effectiveness and contribution of each director, having regard to the competencies and skills each director is expected to bring to the Board. The Board relies on informal evaluations of the effectiveness through both formal and informal communications with Board members and through participation with other Board members on committees and matters relating to the Board.

The Corporate Governance and Compensation Committee evaluates the overall Board effectiveness. Each year, the Corporate Governance and Compensation Committee assesses the contributions of individual directors in reviewing the performance of directors and the Board with a view to ongoing improvements, reviewing the composition of the Board and developing criteria for new Board appointments.

## Director Term Limits and Other Mechanisms of Board Renewal

PetroTal does not have a term limit or retirement policy for directors or other mechanisms of board renewal because:

- the imposition of director term limits on a Board implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination;
- the Corporation has found that having long-standing directors on its Board does not negatively impact board effectiveness, and instead contributes to boardroom dynamics such that the Corporation has for many years had a consistently high performing Board;
- it is important to ensure that directors with significant and unique business experience in the Corporation's industry be retained;
- the impositions of rigid, prescribed term limits on the tenure of directors implies that boards cannot properly govern themselves, by usurping core functions of the Board and replacing them with fixed criteria that may not adequately represent the interests of Shareholders;
- it is important to retain directors who hold significant investments in the Corporation, such that their interests are aligned with the interests of the Corporation's Shareholders;
- directors with the level of understanding of the issuer's business, history and culture acquired through long service on the Board provide additional value;
- term limits run the risk of acting as a substitute for proper Board self-assessment and renewal;
- the Corporation takes the view that term limits are an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave the Board solely because of length of service. It is in the best interest of the Corporation not to have a mandatory retirement requirement for directors;
- it is the Corporation's view that the Board should reflect a balance between the experience and learning that comes with longevity of service on the Board and the need for renewal and fresh perspectives;
- while term limits can help ensure the Board gains fresh perspective, imposing this restriction means the Board would lose the contributions of longer serving directors who have developed a deeper knowledge and understanding of the Corporation over time. The Board does not believe that long tenure impairs a director's ability to act independently of management; and
- the Board believes that term limits have the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Corporation and its operations and thereby provide an increasing contribution to the Board as a whole.

Instead, the Corporation believes that directors should be assessed based on their ability to continue to make a meaningful contribution. The Board's priorities continue to be ensuring the appropriate skill sets are present amongst the Board to optimize the benefit to the Corporation. The Corporation believes that annual elections by the Shareholders are a more meaningful way to evaluate the performance of directors and to make determinations about whether a director should be removed due to under-performance.

### **Board and executive team diversity**

PetroTal is committed to maintaining a qualified and knowledgeable Board and considers a variety of diversity criteria in bringing expertise and perspectives to the Board. The Board considers diversity in terms of gender, age, ethnicity, business experience, professional expertise, personal skills, and stakeholder perspectives.

### **Policies Regarding the Representation of Women on the Board**

PetroTal has not adopted a written diversity policy relating to the identification and nomination of women as director candidates for election to the Board. The Corporation has not adopted such a policy because the Board generally considers diversity of race, ethnicity, gender, age, cultural background, and professional experience in evaluating candidates for Board membership. While the Board generally considers the level of representation of its members, PetroTal does not believe that a formal policy, will necessarily result in the identification or selection of the best candidates.

The Board may consider the adoption of such a policy in the future if it deems it to be in the best interests of the Corporation.

### **Consideration of the Representation of Women in the Director Identification and Selection Process**

When appointing individuals as potential candidates for election or re-election to the Board, the Corporate Governance and Compensation Committee may consider the level of representation of women on the Board. The Corporate Governance and Compensation Committee is focused on finding the most qualified individuals available to fill perceived needs on the Board for required skills, expertise, independence and other factors regardless of gender, race, ethnicity, age or cultural background, that will complement the Board and assist in providing strong stewardship for the Corporation.

### **Consideration of the Representation of Women in the Executive Officer Appointments**

When appointing individuals as potential for executive officer positions, the Board may consider the level of representation of women in executive officer positions. In considering individuals as executive officers, the Board at all times seeks the most qualified persons, regardless of gender, race, ethnicity, age or cultural background while taking into account the competencies, skills and personal and other diverse qualities required for new executive officers in order to add value to the Corporation in light of opportunities and risks facing the Corporation.

### **Targets regarding the Representation of Women on the Board and in Executive Officer Positions**

The Corporation does not have any targets that specifically require the identification, consideration, nomination or appointment of women as Board nominees or for executive officer positions because the Corporate Governance and Compensation Committee generally identifies, evaluates and recommends candidates that, as a whole, consist of individuals with various and relevant career experience, industry knowledge and experience, and financial and other specialized experience, while taking diversity, including gender diversity, into account. In selecting a director nominee or an executive officer candidate, the Corporation considers the skills, expertise and background that would complement the existing Board or existing management team, as applicable. Directors and executive officers will be recruited based on their ability and contributions.

### **Number of Women on the Board and in Executive Officer Positions**

As of the date hereof, there are three (3) women on the Board, representing 37.5% of the total number of directors on the Board. None of the four (4) executive officers of the Corporation of the total number of executive officers of the Corporation in 2024 are women. In the broader leadership group consisting of officers and managers, 6 of 26 are female.

## **Audit Committee**

The Audit Committee is a committee of the Board to which the Board delegates its responsibility for oversight of the financial reporting process. The Audit Committee is also responsible for managing, on behalf of the Shareholders, the relationship between the Corporation and the external auditor.

Additional details in respect of the Audit Committee, as prescribed by NI 52-110, are provided in the annual information form of the Corporation for the year ended December 31, 2024, a copy of which is filed under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and summarized below.

## Audit Committee Charter

The Corporation's Audit Committee charter (the "Audit Committee Charter") was adopted by the Board, and is attached as Schedule "E" to the Information Circular, which is available free of charge under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) or by contacting the Corporation's legal counsel at Suite 4200, 888 – 3rd Street S.W., Calgary, Alberta T2P 5C5. The mandate of the Audit Committee is to oversee and provide assistance in financial reporting, financial policies and internal controls as well as to work with the external auditors to ensure the accuracy of the Corporation's financial disclosures. The Audit Committee must pre-approve all non-audit services to be provided by an external auditor.

## Composition of the Audit Committee

As of the date hereof, the Audit Committee is comprised of:

Name of Director	Independent (Yes/No) <sup>(1)</sup>	Financially Literate (Yes/No) <sup>(1)</sup>
Eleanor Barker (Chair)	Yes	Yes
Mark McComiskey	Yes	Yes
Felipe Arbelaez Hoyos	Yes	Yes

### Note:

(1) As defined in NI 52-110.



### Relevant Education and Experience

Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee Charter.

Ms. Barker has over 27 years' experience in the international oil and gas business. Ms. Barker is currently the President of Barker Oil Strategies Inc., an oil and gas investment and consulting company. Ms. Barker was previously a director of Sterling Resources Ltd., the U.S. National Association of Petroleum Investment Analysis and the former President of the Canadian Association of Investment Analysts. Ms. Barker has held roles with Imperial Oil Limited and Gulf Canada Limited. Ms. Barker holds an Honours B.Sc. in Chemistry from Queen's University in Canada and an MBA from the University of Western Ontario.

Mr. McComiskey is a partner at AVAIO Capital, a firm that focuses on value-added infrastructure investment and that spun-out of AECOM in 2019. Prior to AVAIO, Mr. McComiskey was a partner at Prostar Capital's energy business and its successor firm, Vanwall Capital, LLC. Prior to Prostar, he was Co-Head of Private equity at First Reserve, a private equity firm focused on the energy industry. Mr. McComiskey holds a Juris Doctor degree from Harvard University and an AB degree in economics from Harvard College.

Mr. Arbelaez Hoyos is currently the Senior Vice President Hydrogen and Carbon Capture Systems for BP Energy in London. Mr. Arbelaez Hoyos is a Mechanical Engineer with a Masters in both Mechanical Engineering and Finance.

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- the ability to assess the general application of those principles in connection with the accounting for estimates, accruals and provisions;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

### Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

### Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Corporation's external auditors and approve in advance the provision of services other than audit services and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve any non-audit services or additional work, which the Chair of the Audit Committee deems as necessary.

### External Auditor Service Fees by Category

The fees for auditor services billed by the Corporation's external auditors for the last two (2) fiscal years are as follows:

Financial Year Ending December 31	Audit Fees (\$)	Audit-related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2024	307,477	-	-	37,896
2023	279,545	-	-	36,293

## Environment, Social and Governance (“ESG”)

PetroTal is committed to providing a sustainable business plan that delivers meaningful opportunities for stakeholders, which includes dedicating: attention, consideration and resources to environmental stewardship and social responsibility, with a commitment to safety, ethics and transparency.

The Corporation has calibrated its ESG reporting to globally recognized frameworks, including the Task Force on Climate-related Financial Disclosures framework, Global Reporting Initiative, the Sustainability Accounting Standards Board standards, and the United Nations Sustainable Development Goals. Some past ESG initiatives have included:

- Revised long-term incentive compensation to include ESG performance targets.
- Enhancing Board diversity and governance practices through new independent director appointments.
- Supporting community investment initiatives in Peru, including through the creation of a 2.5% development fund.
- Advancing initiatives to reduce environmental impact, such as flare gas capture, geothermal evaluations, and renewable energy projects.
- Setting a target to reduce Scope 1 and Scope 2 greenhouse gas emissions intensity by 40% by 2030 compared to 2021 levels, supported by ongoing operational plans.

PetroTal’s sustainability activities and progress are outlined in its Sustainability Report, available at [www.petrotal-corp.com/sustainability](http://www.petrotal-corp.com/sustainability).

The Corporation has been recognized with ESG awards from the Peruvian National Mining, Oil and Energy Society for its biodiversity conservation and innovation programs.

### Board Oversight of ESG Matters

The Health, Safety, Environment and Corporate Social Responsibility Committee oversees PetroTal’s ESG strategy and monitors management’s implementation of related practices and performance. See *“Corporate Governance – Health, Safety, Environment and Corporate Social Responsibility Committee”*. Climate-related risks and opportunities are integrated into PetroTal’s broader corporate strategy and risk management frameworks.

The Board maintains overall responsibility for corporate stewardship and monitors material risks and opportunities, including environmental and social matters, through its committee structure and direct engagement with management.

## Cybersecurity

PetroTal has developed a cybersecurity framework to improve its cybersecurity resilience. To address the growing threat of cyber-attacks, PetroTal invests in security initiatives that include technology, processes, resourcing, training, disaster recovery and regular testing and benchmarking against best practices. PetroTal also seeks to ensure that its portfolio companies have effective cybersecurity controls that are aligned with PetroTal’s best practice cybersecurity policies and standards.

In addition, the Board, either directly or through the Audit Committee, oversees and monitors, the Corporation’s risks relating to information technology, systems, and security, including in relation to cybersecurity. The Board, oversees and reviews PetroTal’s assessment of cybersecurity risks relating to information technology and systems and its cybersecurity programs and cyber-resiliency practices and related identification, protection, detection and response measures, including the steps that management

has taken to monitor, control and respond to such exposures. The Audit Committee also receives periodic briefings on information technology and cyber threats and regularly briefs the Board on these matters in order to enhance our directors' literacy on information technology and cyber issues.

In 2024, PetroTal did not experience any material cybersecurity breach.

### **Additional Information**

Financial information of the Corporation is provided in the Corporation's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year. A copy of these documents may be obtained by mailing a request to the Corporation at its offices at Suite 310, 16200 Park Row, Houston, Texas 77084.

Copies of these documents, as well as additional information relating to the Corporation contained in documents filed by the Corporation with the Canadian securities regulatory authorities, may also be accessed through the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

## **SCHEDULE A**

### **BOARD OF DIRECTORS MANDATE**

#### **A. GENERAL**

The Board of Directors (the “Board”) of PetroTal Corp. (the “Corporation”) is responsible for the stewardship of the Corporation’s affairs and the activities of management of the Corporation in the conduct of day-to-day business, all for the benefit of its shareholders.

The primary responsibilities of the Board are:

- (a) to maximize long term shareholder value;
- (b) to approve the strategic plan of the Corporation;
- (c) to ensure that processes, controls and systems are in place for the management of the business and affairs of the Corporation and to address applicable legal and regulatory compliance matters;
- (d) to maintain the composition of the Board in a way that provides an effective mix of skills and experience to provide for the overall stewardship of the Corporation;
- (e) to ensure that the Corporation meets its obligations on an ongoing basis and operates in a safe and reliable manner; and
- (f) to monitor the performance of the management of the Corporation to ensure that it meets its duties and responsibilities to the shareholders.

#### **B. COMPOSITION AND OPERATION**

The number of directors shall be not less than the minimum and not more than the maximum number specified in the Corporation’s articles and shall be set from time to time within such limits by resolutions of the shareholders or of the Board as may be permitted by law. Directors are elected to hold office for a term of one year. The Board will analyze the application of the “independent” standard as such term is referred to in National Instrument 58-101-Disclosure of Corporate Governance Practices, to individual members of the Board on an annual basis and disclose that analysis. The Board will in each year appoint a chairperson of the Board (the “Chair”).

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its Chair, nominating candidates for election to the Board, constituting committees of the Board and determining compensation for the directors. Subject to the articles and by-laws of the Corporation and the Business Corporations Act (Alberta) (the “ABCA”), the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to, committees of the Board.

#### **C. MEETINGS**

The Board shall have a minimum of four regularly scheduled meetings per year. Special meetings are called as necessary. Occasional Board trips are scheduled, if possible, in conjunction with regular Board meetings, to offer directors the opportunity to visit sites and facilities at different operational locations. A quorum for a meeting of the Board shall consist of a simple majority of the members of the Board.

The Board will schedule executive sessions where directors meet with or without management participation at each regularly scheduled meeting of the Board.

#### **D. SPECIFIC DUTIES**

##### **Oversight and Overall Responsibility**

In fulfilling its responsibility for the stewardship of the affairs of the Corporation, the Board shall be specifically responsible for:

- (i) providing leadership and direction to the Corporation and management with the view to maximizing shareholder value. Directors are expected to provide creative vision, initiative and experience in the course of fulfilling their leadership role;
- (ii) satisfying itself as to the integrity of the Chief Executive Officer (the “CEO”) and other senior officers of the Corporation and ensuring that a culture of integrity is maintained throughout the Corporation;
- (iii) approving the significant policies and procedures by which the Corporation is operated and monitoring compliance with such policies and procedures, and compliance by all directors, officers and employees with the provisions of the Code of Business Conduct and Ethics;
- (iv) reviewing and approving material transactions involving the Corporation, including the acquisitions and dispositions of material assets by the Corporation and material capital expenditures by the Corporation;
- (v) approving budgets, monitoring operating performance and ensuring that the Board has the necessary information, including key business and competitive indicators, to enable it to discharge this duty and take any remedial action necessary;
- (vi) establishing methods by which interested parties may communicate directly with the Chair or with the independent directors as a group and cause such methods to be disclosed;
- (vii) developing written position descriptions for the Chair and for the chair of each Board committee; and
- (viii) making regular assessments of the Board and its individual members, as well as the effectiveness and contributions of each Board committee.

### Legal Requirements

- i) The Board has the oversight responsibility for meeting the Corporation’s legal requirements and for properly preparing, approving and maintaining the Corporation’s documents and records.
- ii) The Board has the statutory responsibility to:
  - (1) manage the business and affairs of the Corporation;
  - (2) act honestly and in good faith with a view to the best interests of the Corporation;
  - (3) exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and
  - (4) act in accordance with its obligations contained in the ABCA and the regulations thereto, the articles and by-laws of the Corporation, and other relevant legislation and regulations.
- iii) The Board has the statutory responsibility for considering the following matters as a full Board which in law may not be delegated to management or to a committee of the Board:
  - (1) any submission to the shareholders of a question or matter requiring the approval of the shareholders;
  - (2) the filling of a vacancy among the directors or in the office of auditor;
  - (3) the appointment of additional directors;
  - (4) the issuance of securities except in the manner and on the terms authorized by the Board;
  - (5) the declaration of dividends;
  - (6) the purchase, redemption or any other form of acquisition of shares issued by the Corporation, except in the manner and on the terms authorized by the Board;
  - (7) the payment of a commission to any person in consideration of such person’s purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any shares of the Corporation;
  - (8) the approval of management proxy circulars;
  - (9) the approval of any financial statements to be placed before the shareholders of the Corporation at an annual general meeting; and
  - (10) the adoption, amendment or repeal of any by-laws of the Corporation.

## **Independence**

The Board shall have the responsibility to:

- i) implement appropriate structures and procedures to permit the Board to function independently of management (including, without limitation, through the holding of meetings at which non-independent directors and management are not in attendance, if and when appropriate);
- ii) implement a system which enables an individual director to engage an outside advisor at the expense of the Corporation in appropriate circumstances; and
- iii) provide an orientation and education program for newly appointed members of the Board.

## **(b) Strategy Determination**

The Board shall:

- i) adopt and annually review a strategic planning process and approve the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the Corporation's business; and
- ii) annually review operating and financial performance results relative to established strategy, budgets and objectives.

## **(c) Managing Risk**

The Board has the responsibility to identify and understand the principal risks of the Corporation's business, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that appropriate systems are in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation.

## **(d) Appointment, Training and Monitoring of Senior Management**

The Board shall:

- i) appoint the CEO and other senior officers of the Corporation, approve (upon recommendations from the Corporate Governance and Compensation Committee) their compensation, and monitor and assess the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value;
- ii) ensure that a process is established that adequately provides for succession planning including the appointment, training and monitoring of senior management;
- iii) establish limits of authority delegated to management; and
- iv) develop a written position description for the CEO.

## **(e) Reporting and Communication**

The Board has the responsibility to:

- i) verify that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally;
- ii) verify that the financial performance of the Corporation is reported to shareholders, other security holders and regulators on a timely and regular basis;



- iii) verify that the financial results of the Corporation are reported fairly and in accordance with International Financial Reporting Standards from time to time;
- iv) verify the timely reporting of any other developments that have a significant and material impact on the value of the Corporation;
- v) report annually to shareholders on its stewardship of the affairs of the Corporation for the preceding year; and
- vi) develop appropriate measures for receiving stakeholder feedback.

**(f) Monitoring and Acting**

The Board has the responsibility to:

- i) review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements;
- ii) verify that the Corporation operates at all times within applicable laws and regulations to the highest ethical and moral standards;
- iii) approve and monitor compliance with significant policies and procedures by which the Corporation operates;
- iv) monitor the Corporation's progress towards its goals and objectives and to work with management to revise and alter its direction in response to changing circumstances;
- v) take such action as it determines appropriate when the Corporation's performance falls short of its goals and objectives or when other special circumstances warrant; and
- vi) verify that the Corporation has implemented appropriate internal control and management information systems.

**(i) Other Activities**

The Board may perform any other activities consistent with this mandate, the articles and by-laws of the Corporation and any other governing laws as the Board deems necessary or appropriate including, but not limited to:

- i) preparing and distributing the schedule of Board meetings for each upcoming year;
- ii) calling meetings of the Board at such time and such place and providing notice of such meetings to all members of the Board in accordance with the by-laws of the Corporation; and
- iii) ensuring that all regularly-scheduled Board meetings and committee meetings are properly attended by directors. Directors may participate in such meetings by conference call if attendance in person is not possible.

**(j) Code of Business Conduct and Ethics**

The Board shall be responsible to adopt a "Code of Business Conduct and Ethics" for the Corporation which shall address:

- i) conflicts of interest;
- ii) the protection and proper use of the Corporation's assets and opportunities;
- iii) the confidentiality of information;
- iv) fair dealing with various stakeholders of the Corporation;
- v) compliance with laws, rules and regulations; and
- vi) the reporting of any illegal or unethical behaviour.

## **E. BOARD COMMITTEES**

The Board shall at all times maintain: (a) an Audit Committee; (b) a Reserves Committee; (c) a Corporate Governance and Compensation Committee; and (d) a HSES Committee, each of which must report to the Board. Each such committee must operate in accordance with the by-laws, applicable law, its committee charter and the applicable rules of any stock exchange on which the shares are traded. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by its by-laws and applicable law, and as the Board sees fit. The purpose of the Board committees is to assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Board committee, the Board is ultimately responsible for matters assigned to the committees for determination. Except as may be explicitly provided in the charter of a particular committee or a resolution of the Board, the role of a Board committee is to review and make recommendations to the Board with respect to the approval of matters considered by the committee.

## **F. DIRECTOR ACCESS TO MANAGEMENT**

The Corporation shall provide each director with complete access to the management of the Corporation, subject to reasonable advance notice to the Corporation and reasonable efforts to avoid disruption to the Corporation's management, business and operations. Prior to any director of the Corporation initiating a discussion with any employee of the Corporation, including management, such director shall have the obligation to provide notice to the Chair and the Chief Executive Officer of the Corporation that the director intends on initiating such a discussion.

## **G. DIRECTOR COMPENSATION**

The Board, upon recommendation of the Corporate Governance and Compensation Committee, will determine and review the form and amount of compensation to directors.