PETROTAL CORP.

CORPORATE DISCLOSURE AND INSIDER TRADING POLICY

Approved by
the Board on
14 December
2018

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1. INTRODUCTION

1.1 Recent corporate developments have resulted in heightened scrutiny of the corporate governance practices of all public companies and corporations. This focus reinforces the importance of adopting and adhering to sound corporate governance practices, including policies related to the disclosure of information to the public. This policy is intended to assist PetroTal Corp. ("**PetroTal Corp.**" or the "**Corporation**") in fulfilling its obligations to ensure that all information relevant and material to PetroTal shareholders and the market is disclosed in timely manner, while protecting PetroTal's commercially sensitive information.

1.2 This policy also seeks to assist individuals associated with the Corporation with "Inside Information" related to the Corporation's business and affairs in meeting their obligations relating to trading in the shares of PetroTal. It also covers disclosures in documents filed with the securities regulators and written statements made in the Corporation's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Corporation's web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts, investors, potential investors, and other third parties, and interviews with the media as well as speeches, press conferences, investor presentations and conference calls.

1.3 It is illegal to Trade (defined below) in securities of any public company which are listed on a regulated market, multilateral facility or when acting as or in reliance on a professional intermediary with knowledge of "Inside Information" (defined below). For this reason, purchases and sales of shares of the Corporation are regulated by English and Canadian securities laws, including, but not limited to, the Business Corporation Act (Alberta), the securities legislation of each of the provinces of Canada, by virtue of the Corporation being a reporting issuer and the EU regulation pursuant to the Market Abuse Regulation (Regulation 596/2014) as amended from time to time and any applicable English implementing legislation ("**MAR**"). Furthermore, the policies of the TSX Venture Exchange, the Financial Conduct Authority of the United Kingdom (the "**FCA**") (as the UK's competent authority) and the AIM Rules for Companies published by the London Stock Exchange plc (the "AIM Rules"), (each as amended from time to time) must also be adhered to.

1.4 Each Designated Person (defined below) who violates the prohibitions against insider trading or knows of such violation by any other person, must report the violation immediately to the Chief Financial Officer of the Corporation.

2. OBJECTIVE AND SCOPE

2.1 The objective of this policy is to ensure that communications to the investing public about the Corporation are:

(a) timely, factual and accurate; and

(b) broadly disseminated in accordance with all applicable legal and regulatory requirements.

As a general proposition, PetroTal has an obligation to ensure that all information material to the business and affairs of the Corporation, including Inside Information is disclosed to the public in accordance with all applicable legal and regulatory requirements.

This policy will assist PetroTal in meeting this obligation by establishing policies and procedures designed to satisfy the objectives set out above, and by assigning

responsibility for the implementation and enforcement of these policies and procedures.

2.2 This policy has been approved by the Board of Directors of PetroTal the ("**Board**") and applies to all persons as may be determined from time to time by English and Canadian securities laws including, but not limited to, the following persons (collectively, the "**Designated Persons**"):

(a) all directors and senior officers of the Corporation or company within its group (a "**Group Company**") (and any other person who acts as a director whether or not officially appointed);

(b) all employees of the Corporation and any Group Company if any, and their respective boards of directors and those authorized or otherwise designated to speak on its behalf;

(c) those employees of or consultants of the Corporation or any Group Company and other persons who, because of their employment, office or profession or engagement by the Group, may have possession of or access to Inside Information concerning the Group;

(d) a person whose direct or indirect source of information is a person referred to in either (a) or (c) above; and

(e) any other person who otherwise falls within the PDMR regime under MAR as a PDMR and/or their PCA each (defined at section 13 of this policy).

3 . DISCLOSURE POLICY COMMITTEE

3.1 The Board has established a policy committee (the "**Committee**") responsible for overseeing the Corporation's disclosure practices. The Committee consists of the President and Chief Executive Officer, the Chief Financial Officer and the Secretary.

3.2 The Committee will set bench marks for a preliminary assessment of materiality of information regarding the Corporation and will determine when developments justify public disclosure. The Committee will also determine the policies and procedures to be followed by all employees of the Corporation in preparing documents which are to be made available to the public. The Committee will also assign responsibility to specific individuals for the implementation of the particular policies and procedures adopted.

3.3 The Committee will review and update, if necessary, this policy on an annual basis or as needed to ensure compliance with changing regulatory requirements.

3.4 If this policy conflicts with local legal requirements, the directors of the relevant Group Company can approve a policy deviation in consultation with the [Chief Financial Officer/Committee].

4. INTERPRETATION

4.1 All statutory and regulatory references in this policy are references to the specific legislative and or regulatory provisions as currently in force (and as amended from time to time).

4.2 This policy should be read in conjunction with:

(a) the Corporation's Share Ownership Guidelines as amended from time to time; and

(b) applicable securities laws and regulations of England, Canada and Europe, including, without limitation, MAR and the securities act of each province of Canada in which the Corporation is a reporting issuer.

5. DEFINITIONS

'**Board**' means the Board of directors of the Corporation from time to time;

'**Business Day**' means a day on which banks are open in London, United Kingdom;

'**Chief Financial Officer**' means the Chief Financial Officer of the Corporation from time to time;

'**Closed Period**' has the meaning set out in section 18 of this policy;

'**Committee**' means the disclosure policy committee of the Corporation, as constituted from time to time and further described in section 3 of this policy;

"**Corporation's Securities**" means any publicly traded or quoted shares or debt instruments of the Corporation (or of any of the Group Companies) or derivatives or other financial instruments linked to any of them, including phantom options admitted to trading on the AIM market operated by the London Stock Exchange plc or the TSX Venture Exchange;

'**MAR**' means Market Abuse Regulation (Regulation 596/2014) as amended from time to time and any applicable English implementing legislation;

"**Material Information**" has the meaning set out in Section 7 of this policy and includes such information listed in Appendix 4;

'**Notifiable Transaction**' means any transaction relating to Corporation's Securities conducted for the account of a PDMR or PCA, whether the transaction was conducted by the PDMR or PCA or on his or her behalf by a third party and regardless of whether or not the PDMR or PCA had control over the transaction. This captures every transaction which changes a PDMR's or PCA's holding of Corporation's Securities, even if the transaction does not require clearance under this policy. It also includes gifts of Corporation's Securities, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of a PDMR, including where discretion is exercised by such investment managers or third parties and including under trading plans or investment programmes.

'**PCA**' has the meaning set out in section 13.1 of this policy;

'**PDMR**' has the meaning set out in section 13.1 of this policy;

'**President and Chief Executive Officer**' means the President and Chief Executive Officer of the Corporation from time to time;

'**Secretary**' means the secretary of the Corporation from time to time;

'**special relationship**' has the meaning set out in Appendix 4;

'**Trading**' or '**Dealing**' means:

(a) any acquisition, disposal, transfer or assignment of, or agreement to acquire, dispose, transfer or assign any of the Corporation's Securities;

(b) entering into a contract (including a contract for difference) the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any of the Corporation's Securities;

(c) the grant, acceptance, acquisition, disposal, transfer, assignment or exercise or discharge of any option (whether for the call, or put or both) to acquire or dispose of any of the Corporation's Securities;

(d) entering into, or terminating, assigning or novating any stock lending agreement in respect of the Corporation's Securities;

(e) using as security, or otherwise granting a charge, lien or other encumbrance over the Corporation's Securities;

(f) any transaction, including a transfer for nil consideration, or the exercise of any power or discretion effecting a change of ownership of a beneficial interest in the Corporation's Securities; or

(g) any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any of the Corporation's Securities, or rights thereto.

(or "**Trade**" or "**Deal**" as the context may require).

6. DESIGNATED SPOKESPERSONS

6.1 The Corporation designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The President and Chief Executive Officer and the Chief Financial Officer shall be the official spokespersons for the Corporation. Individuals holding these offices may, from time to time, designate others within the Corporation or externally, including a public relations advisor, to speak on behalf of the Corporation as back-ups or to respond to specific inquiries.

6.2 Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the Chief Financial Officer, in the first instance.

7. MATERIAL INFORMATION

7.1 Material information consists of "material changes" and "material facts". A material change is a change in the business, operations or share capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the Corporation's Securities and also includes a decision to implement such change made by the Board or by senior management of PetroTal who believe that confirmation of the decision by the Board is probable. A material fact is a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Corporation's Securities.

7.2 Any director, officer, employee or other person in a "special relationship" with the Corporation must not purchase or sell securities of the Corporation for his or her own account or an account of another if he or she is aware of material information about the Corporation that has not been generally disclosed to the public.

7.3 Securities laws in Canada prohibit the Corporation and any person or Corporation in a "special relationship" with the Corporation from informing, other than in the necessary course of business, anyone of a material fact or material change before

the material information has been generally disclosed. This prohibited practice is commonly known as "tipping". An exception to this disclosure prohibition is provided where material information is given in the necessary course of business.

7.4 Securities laws also prohibit anyone in a special relationship with the Corporation from purchasing or selling securities of the Corporation with the knowledge of material information about the Corporation that has not been generally disclosed. This prohibited activity is commonly known as "insider trading".

7.5 Each officer, director or other employee of the Corporation or its subsidiaries must not trade in securities of any other public entity where the person becomes aware, through his or her association with the Corporation, of undisclosed material information concerning that other public entity (e.g. as a result of business discussions or developments in that other public entity or its subsidiaries).

8. MATERIALITY DETERMINATIONS

8.1 There is no simple bright-line standard or test for determining materiality of information. On an ongoing basis the Committee will assess potential disclosure items and will make these known throughout the Corporation. When assessing whether any particular matter should be disclosed, the Committee will look at a number of factors including the nature of the information itself, the volatility of the Corporation's Securities and prevailing market conditions.

8.2 The Committee will also monitor the market's reaction to information that is publicly disclosed in order to help it assess market impact for future disclosures.

9. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

9.1 In complying with the requirement to disclose all material information under applicable laws and stock exchange rules, the Corporation will adhere to the following basic disclosure principles:

(a) Material information will be immediately disclosed to the public via a news release.

(b) If the material information is to be released during trading hours on a stock exchange, the appropriate personnel in the market surveillance department of the stock exchange must be contacted **prior** to the release of the news release. The stock exchange will then determine whether trading in the Corporation's securities should be halted pending release of the material information.

(c) If the material information is to be released after the close of the market, the stock exchange must still be contacted before trading opens the following trading day.

(d) In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Corporation (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose.

(e) Where a material change is being kept confidential, the Corporation is under a duty to make sure that persons with knowledge of the material change or information have not made use of such information in purchasing or selling

the Corporation's securities. Such information should not be disclosed to any person or Corporation, except in the *necessary course of business*.

(f) Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half-truths are misleading).

(g) Unfavourable material information must be disclosed as promptly and completely as favourable information.

(h) The Corporation's press release should contain enough detail to enable the media and investors to understand the substance and importance of the change it is disclosing.

(i) Disclosure on the Corporation's web site alone does not constitute adequate disclosure of material information.

(j) Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error at the time it was given.

10. MATERIAL CHANGE REPORTS

10.1 Securities laws in Canada require a corporation to file a material change report with the appropriate securities commissions as soon as possible and in any event within 10 days of the date on which the material change occurred.

10.2 Where the decision has been made by the Committee to keep a material change confidential, the Corporation will file a confidential material change report to be filed within 10 days of the material change with the appropriate securities commissions. When the Corporation files a confidential material change report, it must advise the securities regulators in writing that the report should remain confidential within 10 days of the filing of the initial report and every 10 days thereafter until the material change is publicly disclosed.

10.3 If the making of a document or contract constitutes a material change then the Corporation must file a copy of the document or contract with the securities regulators not later than the time it files the material change report related thereto. If an executive officer of the Corporation has reasonable grounds to believe that disclosure of certain portions of the contract would be seriously prejudicial to the interests of the Corporation or violate confidentiality provisions, the Corporation may file the contract with those certain provisions omitted or marked so as to be unreadable.

11. INSIDER TRADING

11.1 Insider Dealing (Civil Offence under MAR)

MAR prohibits a person from:

(a) engaging or attempting to engage in insider dealing (*Article 14(a), MAR*); and

(b) recommending that another person engage in insider dealing or inducing another person to engage in insider dealing (*Article 14(b), MAR*).

It also prohibits a person from unlawfully disclosing Inside Information (defined below).

Insider dealing arises where an Insider (defined below) possesses Inside Information and uses that information by acquiring or disposing of (for its own account or for the account of a third party), directly or indirectly, financial instruments to which that information relates (*Article 8(1), MAR*).

An 'Insider' (for the purposes of Article 8 of MAR) is any person who possesses Inside Information as a result of:

(a) being a member of the administrative, management or supervisory body of the Corporation;

(b) having a holding in the share capital of the Corporation;

(c) having access to the information through the exercise of an employment, profession or duties;

(d) being involved in criminal activities;

(e) any other circumstance, where such person knows or ought to know that it is Inside Information.

Where the person is a legal person, Article 8 also applies in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned (Article 8(5), MAR).

"Inside information" includes information of a precise nature, which has not been made public, relating directly or indirectly to the Corporation or any Group company or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of either those instruments or related derivative financial instruments of the Corporation (Article 7(1)(a), MAR).

Information is of "a precise nature" if it indicates a set of circumstances that exists or may reasonably be expected to come into existence, or an event that has occurred or may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to its possible effect on the price of the relevant instrument (Article 7(2), MAR).

Under Article 7(4) of MAR, Inside Information is not only information that, were it to be made public, would have a significant effect on price, but is also information that a reasonable investor would be likely to use as part of the basis for investment decisions.

It should be noted that MAR codifies the position in relation to so-called protracted processes. In a protracted process, such as an M&A transaction or placing of shares, each intermediate step may constitute Inside Information. Each stage of those processes needs to be considered to determine whether it constitutes Inside Information.

The following also constitutes insider dealing under MAR:

(a) the use of information by cancelling or amending an order concerning a financial instrument to which the information relates, where the order was placed before the person concerned possessed the Inside Information; and

(b) recommending that another person engage in insider trading, or inducing another person engage in insider trading by recommending such other person:

(i) acquires or disposes of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal (Article 8(2)(a), MAR); or

(ii) cancels or amends an order concerning a financial instrument to which that instrument relates, or induces that person to make such a cancellation or amendment (Article 8(2)(b), MAR),

where such person using the recommendation or inducement knows or ought to know that it is based upon Inside Information (Article 8(3), MAR).

The Corporation, Committee and its legal advisers are best placed to make an initial assessment of whether given information amounts to Inside Information. Some assistance may be derived from the related guidance (the "**Disclosure Guidance**") issued by the FCA.

However, it remains the FCA's position that no percentage change or other figure may be laid down by which to judge what constitutes a significant effect on the price of financial investments.

Consequently, the directors should carefully and continuously monitor whether changes in the circumstances of the Company are such that an announcement obligation under Article 17 of MAR has arisen.

Disclosure may be delayed if all the following conditions are met:

(a) immediate disclosure is likely to prejudice the legitimate interests of the Company;

(b) the delay is not likely to mislead the public; and

(c) the Company is able to ensure the confidentiality of that information.

As the FCA points out in the Disclosure Guidance, delaying disclosure will not always mislead the public. Investors understand that some information must be kept confidential until developments are at a stage when an announcement may be made without prejudicing the legitimate interests of the issuer. An issuer should not in the FCA's opinion be obliged to disclose impending developments which could be jeopardised by premature disclosure. This may be the case, for example, in relation to contracts which are subject to ongoing negotiation, or with regard to plans to buy or sell a major holding in another entity where disclosure of such information would jeopardise completion of the transaction.

Where, disclosure having been delayed, the confidentiality of the relevant inside information can no longer be ensured, the issuer must disclose the information to the public as soon as possible (Article 17(7), MAR).

If you are unsure whether information amounts to Inside Information, you should contact the Chief Financial Officer in first instance and prior to any Trading or Dealing in the Corporation's Securities.

12. Persons Discharging Managerial Responsibility (PDMR)

12.1 General

Article 19 of MAR requires PDMRs and their closely associated persons ("**PCAs**") to notify the Corporation and the FCA of transactions conducted on their own account in the Corporation's shares, debt instruments, derivatives or other linked financial instruments.

A PDMR means a person who is either:

(a) a member of the administrative, management or supervisory body of the Corporation; or

(b) a senior executive who is not a member of the administrative, management or supervisory body of the Corporation who has regular access to Inside Information relation directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity.

(Article 3(1)(25), MAR)

A *'person closely associated*' ("**PCA**") with a PDMR means:

(a) a spouse, or partner equivalent to a spouse in accordance with English law;

(b) a dependent child in accordance with English law,

(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or

(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in (a) to (c)(inclusive) above which is directly or indirectly controlled by such person, which is set up for the benefit of such person or the economic interests of which are substantially equivalent to those of such person.

(Article 3(1)(26), MAR)

Other Notifiable Transactions include (but are not limited to):

(a) the pledging or lending of financial instruments by a PDMR or a PCA; and

(b) transactions made under a life insurance policy, where a policyholder is PDMR or a PCA and they bear the investment risk and have the power or discretion to make investment decisions in relation to the policy.

12.2 Notification of transactions - PDMRs

Under MAR, this requirement is triggered only when the total amount of transactions within a calendar year has reached a threshold figure (EUR 5,000).

Pursuant to Article 19 of MAR, all PDMRs must notify the Corporation and the FCA in writing of every Notifiable Transaction in the Corporation's Securities conducted for their account as follows:

(a) Notifications to the Corporation must be made using the template in Appendix 3 and sent to the Chief Financial Officer as soon as practicable and in any event within **one Business Day** of the transaction date. Note, it is Corporation policy that all Notifiable Transactions are reported irrespective of whether the abovementioned threshold has been met or not. You should ensure that your investment managers (whether discretionary or not) notify you of any Notifiable Transactions conducted on your behalf promptly so as to allow you to notify the Corporation within this time frame.

(b) Notifications to the FCA must be made within **three Business Days** of the transaction date. A copy of the notification form is available on the FCA's website. If you would like, the Chief Financial Officer can assist you with this notification, provided that you ask him or her to do so within one Business Day of the transaction date.

If you are uncertain as to whether or not a particular transaction is a Notifiable Transaction, you must obtain guidance from the Chief Financial Officer.

Pursuant to Article 19 of MAR, a PDMR must also provide the Corporation with a list of their PCAs and notify the Corporation of any changes that need to be made to that list.

PCAs are also required to notify the Corporation and the FCA in writing, within the time frames given above, of every Notifiable Transaction conducted for their account. PDMRs should inform their PCAs in writing of this requirement and keep a copy. The Chief Financial Officer will provide the PDMR with a letter to do this. If a PCA would like, the Chief Financial Officer can assist them with the notification to the FCA, provided that the PCA asks the Chief Financial Officer to do so within **one Business Day** of the transaction date. A copy of the form for notifying the FCA is available on the FCA's website.

PDMRs should ask their PCAs not to Trade (whether directly or through an investment manager) in the Corporation's Securities during Closed Periods and not to trade on considerations of a short-term nature. A sale of the Corporation's Securities which were acquired less than a year previously will be considered to be a Trading of a short term nature.

If a PDMR (or their PCA) is considering Trading in a Closed Period, please speak to the Chief Financial Officer as soon as possible. Any permission or clearance under section 17 of this Policy by the Corporation will not relieve the PDMR from liabilities that may exist under the following:

(a) the criminal offence of insider dealing (see section 14 below); and

(b) the prohibition on market abuse (see section 15 below).

13. Insider dealing (Criminal Offence)

13.1 General prohibition

Under section 52 of the Criminal Justice Act 1993 ("**CJA**"), a criminal offence is committed if:

(a) an insider deals in price-affected securities when in possession of inside information (the dealing offence);

(b) an insider encourages another to deal in price-affected securities when in possession of inside information (the encouraging offence); or

(c) an insider discloses inside information otherwise than in the proper performance of his employment, office or profession (the disclosing offence).

These three offences can only be committed by an individual. Naturally the definition of "individual" excludes companies. However, by arranging for a company to deal on the basis of inside information, an individual may commit the offence of encouraging the company to deal.

The offences may only be committed where an individual holds "inside information" as an "insider".

An individual holds information as an insider if it is, and he knows that it is, inside information and he has it, and knows that he has it, from an inside source (*section 57(1), CJA*).

A person has information from an inside source if:

(a) he/she has it through being a director, employee or shareholder of an issuer of securities (not necessarily the company whose securities are the subject of the insider dealing);

(b) he/she has access to the information by virtue of his employment, office or profession (for example, because he/she works for an adviser to the company); and

(c) the direct or indirect source of his information is a person within the previous two categories (for example, a spouse of a director who acquires inside information from that director).

(Section 57(2), CJA.)

Under section 56(1) of the CJA "inside information" means information which:

(a) relates to particular securities or to a particular issuer or issuers and not to securities or issuers of securities generally;

(b) is specific or precise;

(c) has not been made public; and

(d) if it were made public, would be likely to have a significant effect on the price of any securities.

There are several uncertainties here. There is no definition or guidance in the CJA on what “specific or precise” means, or what will amount to a “significant effect on the price of any securities”.

Information is treated as relating to an issuer of securities which is a company not only where it is specifically about the company but also where it may affect the company’s business prospects (section 60(4), CJA). This might include information about the sector in which the company operates for example.

Information is not inside information if it has been made public. Section 58 of the CJA contains a non-exhaustive list of what "made public" means. Section 58(2) of the CJA provides that information is made public if:

(a) it is published in accordance with the rules of a regulated market for the purpose of informing investors and their professional advisers;

(b) it is contained in records which by virtue of any enactment are open to public inspection;

(c) it can be readily acquired by those likely to deal in any securities to which the information relates or of an issuer to which the information relates; or

(d) it is derived from information which has been made public.

Section 58(3) of the CJA provides that information may be treated as having been made public even though:

(a) it can be acquired only by persons exercising diligence or expertise;

(b) it is communicated to a section of the public and not the public at large;

(c) it can be acquired only by observation;

(d) it is communicated only on payment of a fee; or

(e) it is published only outside the UK.

In other words, information may be treated as having been made public in these circumstances even though further steps must be taken to obtain the information.

In broad terms, in a prosecution for insider dealing, if it can be shown that there is inside information from an inside source, that the defendant knew both of those facts and that there has been dealing, encouraging and/or improper disclosure, the onus of proof shifts to the defendant who must make out one of several defences if he/she is to escape conviction.

13.2 Defences

The CJA contains several general defences (section 53, CJA) and a list of special defences (Schedule 1, CJA).

An individual has a defence to the dealing and/or encouraging offences if he/she is able to prove any of the following:

(a) no advantage was gained (section 53(1)(a), CJA). This is known as the "no profit/no loss" defence. A person will have a defence if he/she can show that, at the time, he/she did not expect the dealing or encouraging to result in a profit (or the avoidance of a loss) attributable to the fact that the information he/she possessed was price-sensitive information in relation to the securities. This is likely to be hard to prove in practice. For a defendant to be in a position where it is necessary to mount a defence, the prosecution must have proved already that he/she was an insider who knew that he/she was in possession of inside information. It will no doubt be difficult to prove that, despite this position, the defendant did not expect a profit to result or a loss to be avoided;

(b) adequate disclosure was made (section 53(1)(b), CJA). This is known as the "equality of information" defence. The defendant must prove that he/she believed on reasonable grounds:

(i) (in relation to the dealing and encouraging offences) that the information had been sufficiently widely disclosed to ensure that no-one taking part in the dealing would be prejudiced by not having the information; or

(ii) (in relation to the encouraging offence only) that sufficiently wide disclosure would be made and prejudice avoided; or

(c) he/she would have traded anyway (*section 53(1)(c), CJA*). To rely on this defence, the defendant must prove that he/she would have done what he/she did even if he/she had not had the inside information. This might assist a director who is in possession of inside information, but is effectively forced to sell his/her shares due to insurmountable personal financial difficulties, or where a person is subject to a pre-existing contractual obligation to deal in the shares.

An individual has a defence in relation to the disclosing offence, if he/she is able to prove either of the following:

(d) he/she did not expect dealing to occur (section 53(3)(a), CJA). That is, he/she did not at the time expect any person to deal in securities on a regulated market or by or through a professional intermediary as a result of his disclosure; or

(e) he/she did not expect a profit to result or a loss to be avoided (section 53(3)(b)). In other words, he/she expected the dealing but he/she did not expect it to result in a profit made or loss avoided attributable to the fact that the information was price sensitive. As noted above in relation to the defence under section 53(1)(a) of the CJA, this defence is likely to be difficult to prove in practice.

The CJA includes three further special "market" defences to the dealing and encouraging offences (Schedule 1, CJA). These relate to activities carried on by market makers, the dissemination of market information and permitted price stabilisation activities.

'Market information' is information consisting of one or more of the following facts:

(a) that securities of a particular kind have been or are to be acquired or disposed of or that their acquisition or disposal is under negotiation or consideration;

(b) that securities of a particular kind have not been or are not to be acquired or disposed of;

(c) the number of securities being acquired or disposed of or whose acquisition or disposal is under negotiation or consideration;

(d) the price or price range at which those securities are to be acquired or disposed of under any of the above transactions; or

(e) the identity of the persons involved or likely to be involved (in any capacity) in the acquisition or disposal.

The maximum sentence for insider dealing is seven years imprisonment or a fine or both.

14. Market abuse

14.1 Dealings in shares and other securities are capable of constituting market abuse. A person can engage in market abuse alone or jointly, or in concert, with others. If the Corporation is guilty of insider dealing or market manipulation, then so too are those of its directors at the time the decision was made who were knowingly concerned in that decision.

14.2 There are three distinct categories of market abuse under MAR:

(a) **The civil offence of insider dealing.** Insider dealing in this context (see section 13) as distinct from the criminal offence of insider dealing (see section 14);

(b) **The unlawful disclosure of Inside Information.** It is an offence unlawfully to disclose Inside Information (Article 14(c), MAR), that is to say, otherwise than in the normal course of one's employment, profession or duties (*Article 10(1), MAR*). The onward disclosure of recommendations or inducements amounts to unlawful disclosure of inside information where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information (Article 10(2), MAR).

(c) **The prohibition on market manipulation.** It is an offence to engage, or to attempt to engage, in "market manipulation" (Article 15, MAR). This is committed where a person:

(i) engages in behaviour that gives or is likely to give false or misleading signals as to the supply of, demand for, or price of, a financial instrument, or secures or is likely to secure the price of one or several financial instruments at an abnormal or artificial level (save where legitimate reasons exist and there has been conformance with an accepted market practice);

(ii) carries out any activity or behaviour which affects or is likely to affect the price of one or several financial instruments which employs a fictitious device or any other form of deception or contrivance;

(iii) disseminates information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, or secures, or is likely to secure, the price of one or several financial instruments, at an abnormal or artificial level. This includes the dissemination of rumours where the person who made the dissemination knew, or ought to have known, that the information was false or misleading; and/or

(iv) transmits false or misleading information or provides false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

(*Articles 12(1) and 13, MAR*.)

MAR goes on to give a non-exhaustive list of examples of market manipulation (*Article 12(2), MAR*) and lists indicators of behaviour falling within paragraphs (i) and (ii) above (*Annex I, MAR*).

Article 9 of MAR sets out certain types of "legitimate behaviour" relevant for the purposes of Article 8 (insider dealing) and Article 14 (prohibition of insider dealing and unlawful disclosure of inside information) of MAR. This is to avoid inadvertently prohibiting legitimate forms of financial activity where there is no effect of market abuse (*Recital 29, MAR*).

15. Sanctions for contravention of MAR

The FCA is the designated competent authority for the purposes of MAR (*Article 22, MAR and Regulation 3, The Financial Services and Markets Act 2000* (*Market Abuse*) *Regulations 2016*). As such, it may impose the following sanctions if it is satisfied that a person has engaged in market abuse (Articles 14 and 15, MAR) or contravened or been knowingly concerned in the contravention of any other provision of MAR and 19 (PDMRs' transactions):

(a) Censure or fine (section 123(1), (2) and (3), FSMA 2000).

(b) Temporary prohibition on acquiring or disposing of financial instruments and/or holding an office or position involving responsibility for taking decisions about the management of an investment firm (section 123A, FSMA 2000). In addition, if it is satisfied that an individual has engaged in market abuse (Articles 14 and 15, MAR), the FCA may impose a permanent prohibition on an individual's holding an office or position involving responsibility for taking decisions about the management of an investment firm (section 123A(3), FSMA 2000).

(c) The FCA may apply to the court for an injunction restraining market abuse and a restitution order against a person who has engaged in it (sections 381 and 383, FSMA 2000). It also has an administrative power, without the need for an application to the court, to require restitution (section 384, FSMA 2000).

16. Pre-Clearance of All Trades

16.1 While the onus of complying with all insider trading and filing requirements remains with the individual, all Trading in securities of the Corporation by PDMRs and Insiders, whether for themselves or for anyone else, directly or indirectly including their respective PCAs must be pre-cleared ("**Pre-clearance**").

16.2 This includes the exercise of any option or right under a share plan, conversion of a convertible security, or sale/transfer of the underlying shares. This is true even where the relevant right to acquire or convert such securities lapses or expires during a Prohibited Period (as referred to below).

16.3 PDMRs and Insiders, are prohibited from Trading in securities of the Corporation or of any such third party until they have obtained Pre-clearance:

(a) in the case of the President and Chief Executive Officer or Chief Financial Officer, they must obtain Pre-clearance from the Chair of the Audit Committee; and

(b) in the case of all other PDMRs and Insiders each must obtain Pre-clearance from the Chief Executive Officer or Chief Financial Officer with a copy to the Secretary of the Corporation.

16.4 A PDMR or Insider that wants to Trade shall complete the Request form set out in Appendix 1 and return it (via email correspondence) to the Chair of the Audit Committee (in the case of Tradings by the President and Chief Executive Officer or the Chief Financial Officer) or the President and Chief Executive Officer and Chief Financial Officer (in the case of Trading by other PDMRs and Insiders) **not less than two Business Days before the intended trade.**

16.5 A written response to a request for Pre-clearance to Trade will be given to the relevant person within two Business days of the request being made. The Corporation will not normally give you reasons if you are refused permission to Trade as this could constitute improper disclosure of Inside Information. You must keep any refusal confidential and not discuss it with any other person.

16.6 If a PDMR or Insider is advised that they cannot Trade, care must be taken by such Insiders when communicating their inability to trade to a third party such as their broker or financial advisor who may have solicited the trade. The person must not disclose any information as to why they cannot Trade.

16.7 A PDMR will not ordinarily be given clearance to Trade in any Corporation's Securities on considerations of a short-term nature. A sale of the Corporation's Securities which were acquired less than a year previously will be considered to be Trading of a short-term nature. Clearance may also be refused at other times when sensitive confidential information exists in relation to the Corporation, notwithstanding it does not constitute Inside Information.

16.8 It should be noted that the Corporation is under no obligation to grant clearance at any time (including, for the avoidance of doubt, during any period that is not a Prohibited Period), and the decision whether or not to grant clearance is within the discretion of the Chief Financial Officer or President and Chief Executive Officer (or, in the case of the President and Chief Executive Officer or Chief Financial Officer, the Chair of the Audit Committee) and is final.

16.9 Clearance to Trade may be given subject to conditions. Where this is the case, you must observe those conditions when Trading.

16.10 When Pre-clearance to Trade in the Corporation's Securities is given, Trading must occur as soon as possible and in any event within two Business Days of receiving clearance.

16.11 For the avoidance of doubt, a Designated Person must seek to prohibit any Trading in the Corporation's Securities by or on behalf of a PCA or by an investment manager on his behalf without Pre-clearance.

16.12 A Designated Person must advise all of his PCAs and investment managers acting on his behalf:

(a) of the name of the Corporation within which he is a Designated Person, as the case may be;

(b) that they cannot Trade in the Corporation's Securities without Pre-clearance; and

(c) that they must advise the Corporation immediately after they have Traded in the Corporation's Securities, or in any event within one Business Day.

16.13 Finally, a Designated Person must take reasonable steps to prevent any Trading by or on behalf of any PCA, in any of the Corporation's Securities on considerations of a short-term nature.

16.14 Other than in exceptional circumstances, Pre-clearance will not be given to any Designated Persons while the Corporation is in a Prohibited Period (described below).

17. INSIDER REPORTING

17.1 This part of the policy only applies to "insiders" of the Corporation, and not to non-insider employees or other persons in a special relationship with the Corporation.

(a) Insiders are required to file a personal profile on the System for Electronic Disclosure by Insiders or SEDI within 10 days after becoming an insider. An insider profile contains basic information about the insider, including a list of all of the reporting issuers for which the insider must file electronic insider reports. Amendments to the insider profile must be made within 10 days following the change. If requested, the Corporation will assist an insider in filing and amending a personal profile.

(b) Each insider must report to the Chief Financial Officer within two business days of the trade, any change in the insider's interest in the securities of the Corporation (e.g. purchases, sales and assignments) either directly or through any derivative-based arrangement whereby the insider disposes, in economic terms, of any securities in the Corporation. A written record shall be maintained by the Corporation of any information received concerning any trade reported and the comments, if any, given by such person.

(c) Each insider is required to report all changes in their interest in securities of the insider files a report, such insider shall provide a copy of such report to the Chief Financial Officer promptly after filing with SEDI.

An insider is responsible for any late charges in relation to an insider's late charges. The Corporation is not responsible for any late charges.

17.2 United Kingdom - Obligation to Report

(a) In addition to the Canadian securities law SEDI filing requirements, in accordance with the Disclosure and Transparency Rules of the FCA, PDMRs and their PCAs must also notify the Corporation in writing of the occurrence of all transactions conducted on their own account in the securities of the Corporation or derivatives or any other financial instruments relating to those securities within three Business Days of the transaction. However, it is the Corporation's policy that PDMRs (and their PCAs) should notify the Chief Financial Officer of all such transactions within **one Business Day** after the date of the transaction.

(b) In turn, the Corporation must notify a regulatory information service ("RIS") as soon as possible (and in any event not later than the end of the business day) following receipt of the notification from the PDMR or its PCA and must provide the RIS with the information notified to it by no later than the third day following receipt thereof, as well as the date on which such notification was made to the Corporation.

17.3 United Kingdom - Contents of Report

PDMRs and PCAs must notify the Corporation of the acquisition or disposal of an interest in a financial instrument of the Corporation, stating the reason for responsibility to disclose and including the particulars of the date, place, price and volume of such acquisition or disposal and confirming on whose account the transaction was conducted.

18. Prohibited Periods

Pre-clearance to Trade in any securities of the Corporation will not be granted during a prohibited period. A "**Prohibited Period**" means:

(a) any Blackout Period, as defined below at Section 19.3 (applying to all Designated Persons);

(b) any Closed Period, (applying to all PDMRs and their PCAs) being:

(i) the period of 30 days immediately preceding the preliminary announcement of the Corporation's annual results or, if shorter, the period from the end of the relevant financial year up to and including the time of announcement;

(ii) the period of 30 days immediately preceding the publication of the Corporation's annual information form or, if shorter, the period from the end of the relevant financial year up to and including the time of such publication;

(iii) the period from the end of the relevant financial period for the half year up to and including the time of publication of the half-yearly financial report; or

(iv) the period of 30 days immediately preceding the announcement of the quarterly results or, if shorter, the period from the end of the relevant financial period up to and including the time of the announcement;

(v) any period when there exists any matter which constitutes Inside Information in relation to the Corporation's securities (whether or not the Designated Person has knowledge of such matter) and the proposed Trading would (if permitted) take place after the time when it has become reasonably probable that an announcement will be required in relation to that matter; or

(vi) any period when the Designated Person or the person responsible for granting the clearance otherwise has reason to believe that the proposed Trading is in breach of this policy.

(c) Notwithstanding the foregoing, the Board may by resolution allow Trades during any Closed Period either:

(i) on a case by case basis as a result of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; and/or

(ii) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

18.2 Regularly Scheduled Blackout Periods

Given that all Trades must be pre-cleared, no regularly scheduled Blackout Periods are in place.

18.3 Occasional Blackout Periods

(a) Blackout Periods where no Trading is allowed may be prescribed from time to time by the Committee as a result of special circumstances. For example, the Corporation or any Group Company may be engaged in material transactions that would give rise to concerns if an Insider traded during this period, even if the Insider was aware of the pending or potential change in Inside Information. The Committee will determine which individuals will be subject to trading restrictions and will take appropriate steps to advise those individuals of the restrictions.

(b) A Blackout Period will be in effect and no securities are to be Traded (and no Pre-clearance will be given), by Designated Persons if they or the Corporation are in possession of any Inside Information concerning the Corporation or any Group Company that is not generally known to the public or at any time it has become reasonably probable that such information will be required to be disclosed to the market under stock exchange policies and securities legislation.

(c) Designated Persons must wait to Trade until the opening of trading on the second trading day after Inside Information is made public by press release or by inclusion in another publicly disseminated fashion such as Management's Discussion and Analysis, Annual Report or Annual Information Form once they have received Pre-clearance.

(d) Such publication will deemed to be effected on dissemination of such results by news release of filing on SEDAR or with the Regulatory News Service ("**RNS**") (together, hereafter referred to as "news release"), whichever is the earlier.

(e) The President and Chief Executive Officer will annually communicate to all Designated Persons a reminder of their responsibilities under this policy with particular regard to any Blackout Period.

19. SELECTIVE DISCLOSURE

19.1 Regulators of securities markets have become increasingly concerned about "selective disclosure". This has been seen most frequently in examples of disclosures of material information to analysts or institutional investors but not to the market as a whole. PetroTal is committed to ensuring that all disclosures are made equally to all interested parties. This policy and the disclosure policies and procedures to be followed and monitored by the Committee all have the objective of ensuring that PetroTal does not engage in selective disclosure.

19.2 Tipping and insider trading apply to both material facts and material changes. The Corporation's timely disclosure obligations generally only apply to material changes, which means that the Corporation does not have to disclose all material facts on a continuous basis. However, if the Corporation chooses to selectively disclose a material fact, other than in the necessary course of business, this would be in breach of securities legislation.

19.3 The “necessary course of business” exception to the prohibition on “tipping” would not generally permit the Corporation to make a selective disclosure of material information to an analyst, institutional investor or other market professional.

19.4 If the Corporation discloses material information under the “necessary course of business” exception, it should make sure those receiving the information understand that they cannot pass the information onto anyone else (other than in the necessary course of business), or trade on the information, until it has been generally disclosed.

19.5 Securities legislation does not provide a safe harbour which allows companies to correct an unintentional selective disclosure of material information. If the Corporation makes an unintentional selective disclosure it should take immediate steps to ensure that a full public announcement is made. This includes contacting the relevant stock exchanges officials and requesting that trading be halted (if during trading hours) pending issuance of the news release. Pending the public release of the material information, the Corporation should also contact those parties who have knowledge of this information that the information is material and that it has not been generally disclosed.

20. QUIET PERIODS

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will observe a quarterly quiet period, during which the Corporation will not initiate or participate in any meetings or telephone contacts with analysts and investors and no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period commences five business days prior to the end of a quarter and ends with the issuance of a news release disclosing quarterly results.

21. AUTOMATIC PLANS

Prohibited Periods will normally not be applicable and Pre-clearance will not be required when the Designated Person has entered into a binding commitment prior to the Corporation being in such a period where it was not reasonably foreseeable at the time such commitment was made that such a period was likely and provided that the commitment was publicly disclosed through prescribed channels at the time it was made. In order that such a “commitment” be “binding”, it must be obligatory for all parties to the agreement at a price agreed or which can be objectively determined. Commitments of this nature include automatic securities purchase plans, dividend reinvestment plans and automatic pre-arranged sales plans structured in compliance with applicable securities laws. It should be noted that insider reporting obligations under Canadian and English law apply in respect to these plans subject to certain exemptions.

22. NO SPECULATING

Purchases of the Corporation’s Securities should be for investment purposes only and not short-term speculation. This includes all Dealings in puts and calls, all short sales and all buying or selling on the market with the intention of quickly re-selling or buying back at a profit. In addition there should be no Trading in securities of other companies with the knowledge that the Corporation is contemplating or engaged in acquiring such company or its securities or negotiating significant business arrangements. As a result, the Corporation strongly urges Designated Persons to consider operating a margin account only where there will not be a risk of being put in such a difficult situation.

23. DISCRETIONARY ACCOUNT AND TRADING BY DESIGNATED PERSONS

If any Designated Person has a discretionary account with a broker or other investment manager (i.e. the broker or other investment manager has a certain amount of discretion to buy and sell stock), they must be advised in writing that there are to be no purchases or sales of the Corporation shares in the discretionary account without first discussing it with such Designated Person in order to ensure compliance with this policy and applicable insider trading laws.

24. MAINTAINING CONFIDENTIALITY

24.1 Any employee with access to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

24.2 Where possible, employees should avoid using methods of communication which are subject to interception, including e-mail, to transmit confidential information.

24.3 Outside parties privy to undisclosed material information concerning the Corporation should be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not Trade in the Corporation's securities until the information is publicly disclosed. From time to time, such outside parties will be asked to confirm their commitment to non-disclosure in the form of a written confidentiality agreement. However, the Committee must determine, prior to disclosure pursuant to a confidentiality agreement, that such disclosure is in the necessary course of business as there is no exception to the prohibition against "tipping" for disclosures made pursuant to a confidentiality agreement.

24.4 In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

(a) Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used, if necessary.

(b) Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.

(c) Confidential matters should not be discussed on wireless telephones or other wireless devices which cannot be confirmed as secure.

(d) Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.

(e) Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.

(f) Transmission of documents by electronic means, such as by fax, email or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.

(g) Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.

(h) Access to confidential electronic data should be restricted through the use of system passwords.

25. DISCLOSURE RECORD

25.1 The Committee is responsible to ensure that the Corporation maintains a seven year file containing all public information about the Corporation, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles. The Committee will designate appropriate individuals to maintain this file.

25.2 Various regulatory information is also required to maintain the Company's website for a minimum period of five years in accordance with AIM Rule 26.

26. NEWS RELEASES

26.1 Once the Committee determines that a development is material, it will authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that Inside Information is instituted. Should a material statement inadvertently be made in a selective forum, the Corporation will promptly issue a news release in order to fully disclose that information. If the stock exchange upon which shares of the Corporation are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department of the stock exchange to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is issued outside of trading hours, the stock exchange must be notified before the market opens. Annual and interim financial results will be publicly released promptly following the Board's approval of the financial statements.

26.2 News releases will be disseminated through an approved news wire service that provides simultaneous national distribution in Canada and by way of RNS for UK distribution.

26.3 News releases will be posted on the Corporation's web site promptly upon release over the news wire. The news release page of the Corporation's web site shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

27. RUMOURS

The Corporation does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Corporation's authorised spokespersons will respond consistently to any rumours, by saying, "It is our policy not to comment on market rumours or speculation". Should any stock exchange request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the stock the Committee will consider the matter and in consultation with Corporation's legal advisers, and decide whether

to make a policy exception. If a rumour is correct in whole or in part, the Corporation will immediately issue a news release disclosing the relevant material information.

28. CONFERENCE CALLS

28.1 Conference calls may be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The Corporation will provide advance notice, via a news release, of the conference call and webcast by announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the web site for others to view.

28.2 The Corporation's officials participating in the conference call will meet before the call and where practical, statements and responses to anticipated questions should be scripted in advance and reviewed by the appropriate personnel for accuracy and content.

28.3 At the beginning of the call, an authorised spokesperson of the Corporation will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

28.4 Management will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation will promptly disclose such information broadly via news release.

29. CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

29.1 Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information or Inside Information. If the Corporation intends to announce material information or Inside Information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

29.2 The Corporation recognizes that meetings with analysts and significant investors are an important element of the Corporation's investor relations program. The Corporation will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this policy. At the beginning of any such meeting, an authorised spokesperson of the Corporation will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

29.3 The Corporation will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components.

29.4 Authorised spokespersons will keep track of telephone conversations with analysts and investors and where practicable more than one representative will be present at

all individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information or Inside Information, the Corporation will promptly disclose such information broadly via news release.

30. REVIEWING ANALYST DRAFT REPORTS AND MODELS

30.1 It is the Corporation's policy to review, upon request, analysts' draft research reports or fact based on publicly disclosed information. It is the Corporation's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Corporation's published earnings guidance. The Corporation will limit its comments in responding to such inquiries to non-material information or information which does not otherwise amount to Inside Information. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

30.2 In order to avoid appearing to "endorse" an analyst's report or model, the Corporation will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

31. DISTRIBUTING ANALYST REPORTS

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Corporation of the report. For these reasons, the Corporation should not provide analyst reports through any means to persons outside of the Corporation, including posting such information on its web site. The Corporation may post on its web site a complete list, regardless of the recommendation, of all the investment firms and analysts who are known to provide research coverage on the Corporation. If provided, such list will not include links to the analysts' or any other third party web sites or publications.

32. EARNINGS GUIDANCE AND FORWARD-LOOKING STATEMENTS

32.1 Should the Corporation elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls or otherwise, it shall attempt to ensure that it has a reasonable basis for making such statements and include with their forward-looking statements appropriate statements of risks and cautionary language. The Corporation shall attempt to avoid making forward-looking statements that appear misleading, too optimistic, too aggressive, lack objectivity or are not adequately explained.

32.2 Should the Corporation provide such forward-looking information the following guidelines will be observed:

(a) The information, if deemed material, will be broadly disseminated via news release, in accordance with this policy.

(b) The information will be clearly identified as forward-looking.

(c) The Corporation will identify all material assumptions used in the preparation of the forward-looking information.

(d) The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement including a

sensitivity analysis to indicate the extent to which different business conditions from underlying assumptions may affect the actual outcome.

(e) The information will be accompanied by a statement that disclaims the Corporation's intention or obligation to update or revise the forward-looking notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Corporation may choose to issue a news release explaining the reasons for the difference. In this case, the Corporation will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

32.3 The Board and the Audit Committee will review earnings guidance and news releases containing financial information prior to the release of such guidance or news release.

33. MANAGING EXPECTATIONS

The Corporation will attempt to ensure, through its regular public dissemination of quantitative and qualitative information, that those analysts' estimates of which it is aware, are in line with the Corporation's own expectations. Notwithstanding the foregoing, the Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with or give guidance on an analysts' models and earnings estimates.

If the Corporation has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure.

34. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

34.1 This policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

34.2 The Committee is responsible for updating the investor relations section of the Corporation's website and is responsible for monitoring all information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. All documents filed on SEDAR should be concurrently posted to the Corporation's web site.

34.3 The Committee must approve all links from the Corporation web site to a third party website. The Corporation's web site will include a notice that advises the reader that he or she is leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site.

34.4 Investor relations material shall be contained within a separate section of the Corporation's web site and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the web site, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated promptly.

34.5 The Committee will maintain a log indicating the date that material information is posted and/or removed from the investor relations section of the website. The minimum retention period for material corporate information on the website shall be five years.

34.6 Disclosure on the Corporation's website alone does not constitute adequate disclosure of information that is considered material non-public information or Inside Information. Any disclosures of such information on its website will be preceded by the issuance of a news release.

34.7 The Committee shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this policy shall be utilized in responding to electronic inquiries.

34.8 In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Corporation's activities or its securities. Employees who encounter a discussion pertaining to the Corporation should advise the Chief Financial Officer immediately, so the discussion may be monitored.

35. PERIODIC DISCLOSURE DOCUMENTS

35.1 The Committee is also responsible to monitor the preparation of the periodic disclosure documents of the Corporation. These include:

(a) interim financial statements and annual financial statements;

(b) interim and annual management's discussion and analysis;

(c) annual information form; and

(d) proxy and information circular for annual and special meetings of shareholders,

and other documents which are prepared for distribution to shareholders, securities regulators and any stock exchange on which the Corporation's shares are listed. The Committee will liaise with others in the Corporation to develop timetables for the preparation of these documents, including the review of these documents by those employees within the Corporation who have knowledge of the substance of the documents. In addition, the Committee will consult with the Audit Committee and the Corporate Governance and Compensation Committee of the Board to determine procedures for the review by external auditors, legal counsel and other experts of these documents in order to ensure that they comply with all applicable legal requirements.

35.2 The Committee will also develop procedures to assist the President and Chief Executive Officer and the Chief Financial Officer in meeting any requirements the President and Chief Executive Officer may face in certifying as to the accuracy of Corporation financial information.

36. BUSINESS ACQUISITION REPORT

If the Corporation completes a "significant acquisition" under applicable Canadian securities laws it must file a business acquisition report within 75 days of the date of the acquisition in the form prescribed by securities regulators. If applicable, such business acquisition report shall include the necessary financial statements of each business or related businesses.

37. COMMUNICATION AND ENFORCEMENT

37.1 This policy extends to all Designated Persons. New directors, officers and employees will be provided with a copy of this policy and will be advised of its importance. This policy will be contained in the Corporation's policy manual and will be available to all employees.

37.2 Employees who violate this policy may face disciplinary action up to and including termination of his or her employment with the Corporation or any Group Company without notice. The violation of this policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

38. Inquiries

If a Designated Person has any question as to any of the matters discussed herein, in particular as to whether a proposed action will be within the scope of "Trading" as used within the policy or falls within a Prohibited Period, he or she should not hesitate to ask for advice and should not act until he or she has received an answer. Requests for advice should be directed to the Chief Financial Officer.

Please sign and return the Acknowledgment of Receipt of the Corporate Disclosure and Insider Trading Policy set out in Appendix 2.

If requested by the Corporation to satisfy the requirements of an applicable regulatory authority, any person to whom this Policy applies shall cooperate fully and promptly provide such other documentation or information, including a full trading history in securities of the Corporation, as may be required.

The foregoing has been drawn up with a view to making you aware of, but does not precisely reproduce, actual legal requirements under the laws of Canada, the United Kingdom and where applicable, EU Regulation which are more complex. While no single rule could possibly cover all situations, a good rule to follow at all times is: **CAREFULLY AVOID ANY TRADING WHICH MIGHT BE, OR APPEAR TO BE, UNFAIR TO THE PUBLIC INVESTORS.**

WHEN IN DOUBT AS TO WHETHER ANY TRADE MIGHT BE IN VIOLATION OF THIS POLICY OR THE POLICIES OF THE STOCK EXCHANGES ON WHICH THE CORPORATION IS LISTED, THE CORPORATION SHOULD ALWAYS SEEK ADVICE FROM ITS LEGAL COUNSEL.

EACH DESIGNATED PERSON WHO VIOLATES THE PROHIBITIONS AGAINST INSIDER TRADING OR RELATED PARTY TRANSACTIONS, OR KNOWS OF SUCH VIOLATION BY ANY OTHER PERSONS, MUST REPORT THE VIOLATION IMMEDIATELY TO THE CHIEF FINANCIAL OFFICER.

APPENDIX 1

REQUEST TO TRADE TEMPLATE

Please complete using block capitals, and then send to the President & Chief Executive Officer at [email], Officer and Chief Financial Officer at [email] with a copy to the Secretary at [email]. You must not Trade until this form is returned to you confirming clearance to Trade.

NAME OF APPLICANT: _____

DIVISION: _____

POSITION: _____

EMAIL ADDRESS: _____

TELEPHONE NUMBER: _____

I hereby request approval of my intention to Trade in the securities of Petrotal Corp. (the "**Corporation**"), on my own account, the details of which are set out below:

Description of Security	*e.g. a share, a debt instrument, exercise of a share option or other derivative or a financial instrument linked to a share or debt instrument.*
Number of Securities	*If actual number is not known, provide a maximum amount (e.g. 'up to 100 shares')*
Nature of the proposed trading/dealing	*Description of the transaction type (e.g. acquisition; disposal; subscription; option exercise; settling a contract for difference; entry into, or amendment or cancellation of, an investment programme or trading plan).* ***NOTE:*** *If you intend to Trade in a manner not specified above, you should contact the Chief Financial Officer for instructions on how to complete this form.*
Intended Date of the Transaction	Between _____ and _____ (both dates inclusive) ***NOTE:*** *If a period of more than 5 days is specified or the intended date of the transaction is in a prohibited period for Trading, please give details, in a separate letter which you should attach to this form, of the exceptional circumstances involved.*

Other details	*Please include all other relevant details which might reasonably assist the person considering your application for clearance (e.g. transfer will be for no consideration).* *If you are applying for clearance to enter into, amend or cancel an investment programme or trading plan, please provide full details of the relevant programme or plan or attach a copy of its terms.*

By submitting this form, I hereby certify that:

a) the information included in this form is accurate and complete;

b) I am not in possession of Inside Information relating to the Corporation, any member of its Group or the Corporation's Securities;

c) if I am given clearance to Trade and still wish to do so, I will do so as soon as possible and in any event within two (2) Business Days of receiving clearance; and

d) if I become aware that I am in possession of Inside Information before I trade, I will inform the Chief Financial Officer and refrain from Trading.

…… ……

SIGNED BY APPLICANT DATE

ACKNOWLEDGEMENT AND RESPONSE

I hereby acknowledge receipt of the above application to Trade.

I confirm clearance to Trade/I refuse permission to Trade (delete as appropriate).

Any clearance may be retracted at any time prior to the last intended date of transaction.

Please note that approved Trading must occur as soon as possible and in any event within two Business Days of the date of this clearance.

SIGNED DATE

NAME POSITION

Private and Confidential

APPENDIX 2

ACKNOWLEDGMENT OF RECEIPT OF CORPORATE DISCLOSURE AND INSIDER TRADING POLICY

To: Chief Financial Officer

I have received and read the Corporate Disclosure and Insider Trading Policy of PetroTal Corp., to which the above note refers and confirm that I will comply with it.

SIGNED: _____

NAME: _____

DATE: _____

Private and Confidential

APPENDIX 3

NOTIFICATION TEMPLATE

PetroTal Corp. (the "**Corporation**")

Transaction notification

Please send your completed form to the Chief Financial Officer at [email]. If you require any assistance in completing this form, please contact the Chief Financial Officer.

1.	**Details of person discharging managerial responsibilities ("PDMR") / person closely associated with them ("PCA")**	
a)	Name	*Include first name(s) and last name(s).* *If the PCA is a legal person, state its full name including legal form as provided for in the register where it is incorporated, if applicable.*
b)	Position / status	*For PDMRs, state job title e.g. CEO, CFO.* *For PCAs, state that the notification concerns a PCA and the name and position of the relevant PDMR.*
c)	Initial notification / amendment	*Please indicate if this is an initial notification or an amendment to a prior notification. If this is an amendment, please explain the previous error which this amendment has corrected.*
2.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been**	

	conducted	
a)	Description of the financial instrument	*State the nature of the instrument e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.*
b)	Nature of the transaction	*Description of the transaction type e.g. acquisition, disposal, subscription, contract for difference, etc.* *Please indicate whether the transaction is linked to the exercise of a share option programme.* *If the transaction was conducted pursuant to an investment programme or a trading plan, please indicate that fact and provide the date on which the relevant investment programme or trading plan was entered into.*
c)	Price(s) and volume(s)	*Price(s) Volume(s)* *Where more than one transaction of the same nature (purchase, disposal, etc.) of the same financial instrument are executed on the same day and at the same place of transaction, prices and volumes of these transactions should be separately identified in the table above, using as many lines as needed. Do not aggregate or net off transactions. In each case, please specify the currency and the metric for quantity.*
d)	Aggregated information Aggregated volume Price	*Please aggregate the volumes of multiple transactions when these transactions:* *– relate to the same financial instrument;* *– are of the same nature;* *– are executed on the same day; and* *– are executed at the same place of transaction.* *Please state the metric for quantity.* *Please provide:* *– in the case of a single transaction, the price of the single*

		transaction; and *– in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions.* *Please state the currency.*
e)	Date of the transaction	*Date of the particular day of execution of the notified transaction, using the date format: YYYY-MM-DD and please specify the time zone.*
f)	Place of the transaction	*Please name the trading venue where the transaction was executed. If the transaction was not executed on any trading venue, please state 'outside a trading venue' in this box.*

APPENDIX 4

Some examples of types of events or information which may be material include:

(a) Changes in Corporation Structure:

- changes in unit ownership that may affect control of the Corporation;
- major reorganizations, amalgamations, or mergers; and
- take-over bids, issuer bids, or insider bids.

(b) Changes in Capital Structure

- the public or private sale of additional securities;
- planned repurchases or redemptions of securities;
- planned splits of shares or offerings of warrants or rights to buy shares;
- any unit consolidation, shares exchange, or unit dividend;
- changes in distribution payments or policies;
- the possible initiation of a proxy; and
- material modifications to rights of security holders.

(c) Changes in Financial Results

- a significant increase or decrease in near-term prospects;
- unexpected changes in financial results for any periods;
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs;
- changes in value or composition of the Corporation's assets; and
- any material change in the Corporation's accounting policy.

(d) Changes in Business and Operations

- any development that affects the Corporation's resources, technology, products or markets;
- a significant change in capital investment plans or corporate objectives;
- major labour disputes or disputes with major contractors or suppliers;
- significant new contracts, products, patents, or services or significant losses of contracts or business;
- significant discoveries;
- changes in the Board or executive management, including the departure of the Corporation's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or president (or persons in equivalent positions);
- the commencement of, or developments in, material legal proceedings or regulatory matters;
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees;

- any notice that reliance on a prior audit is no longer permissible; and
- de-listing of the Corporation's securities or their movement from one quotation system or exchange to another.

(e) Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests; and
- acquisitions of other companies, including a take-over bid for, or merger with, another Corporation.

(f) Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money;
- any mortgaging or encumbering of the Corporation's assets;
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors;
- changes in rating agency decisions; and
- significant new credit arrangements.

[2] Canadian securities regulators view the necessary course of business is an exception that exists so as not to unduly interfere with a reporting issuer's ordinary business activities. For example, the exception would generally cover communications with:

(a) vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contacts;

(b) employees, officers, and board members;

(c) lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Corporation;

(d) parties to negotiations;

(e) labour unions and industry associations;

(f) government agencies and non-governmental regulators; and

(g) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available.

[3] Under the *Securities Act* (Alberta) a person or company in a special relationship with the Corporation is:

(a) a person or company that is an insider, affiliate or associate of,

(i) the Corporation;

(ii) a person or company that is proposing to make a take-over bid for the securities of the Corporation; or

(iii) a person or company that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the Corporation or to acquire a substantial portion of its property

(b) a person or company that is engaging in or proposes to engage in any business or professional activity with or on behalf of the Corporation or with or on behalf of a person or company described in (a)(ii) or (iii) above;

(c) a person who is a director, officer or employee of the Corporation or of a person or company described in (a)(ii) or (iii) or (b) above;

(d) a person or company that learned of the material fact or material change with respect to the Corporation while the person or Corporation was a person or company described in (a), (b) or (c) above;

(e) a person or company that learns of the material fact or material change with respect to the Corporation from any other person or company described in (a), (b), (c) or (d), including a person or company described in this sub-paragraph, and knows or ought reasonably to have known that the other person or company is a person or company in a special relationship with the Corporation.