

Petrus Resources Announces Second Quarter Capital Budget, Executive Appointment And Annual General Meeting Update

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CALGARY, April 09, 2020 - [Petrus Resources Ltd.](#) ("Petrus" or the "Company") (TSX: PRQ) announces its second quarter 2020 capital budget. With the current volatility in the price of Canadian light oil and natural gas, the Company believes that it is prudent to maintain a disciplined capital budget that is flexible from an operational and financial perspective. Petrus' Board of Directors has approved a second quarter 2020 capital budget of \$0.5 million, which provides for non-discretionary maintenance capital only. No drilling or completion activities are expected to take place in the second quarter. Petrus' first quarter capital spending has been completed with the drilling and completion of 2 (2.0 net) Cardium oil wells. The wells are on production at restricted production rates given the current low commodity price environment.

Petrus is committed to maintaining its financial flexibility and the Company intends to determine subsequent quarter capital spending as the year progresses. For the second half of 2020 we believe we have significant optionality in the number, the commodity composition and the location of drilling opportunities. Petrus is focused on designing its 2020 capital plan to invest capital systematically each quarter within funds flow, permitting excess funds each quarter to reduce debt.

EXECUTIVE APPOINTMENT

Petrus is pleased to announce the appointment of Mr. Chris Graham as the Company's Vice President, Finance and Chief Financial Officer. Mr. Graham has over 20 years' experience in the energy investment industry and has significant experience with debt and equity financings, mergers, acquisitions and valuations in the Canadian energy sector. Mr. Graham is a Chartered Professional Accountant and Chartered Financial Analyst and holds a Bachelor of Commerce degree from the University of Calgary.

ANNUAL GENERAL MEETING

The Corporation currently intends to hold its Annual General Meeting ("Meeting") on Tuesday, May 5, 2020 at 2:00 p.m. (Calgary time). Due to the rapidly evolving COVID-19 pandemic and restrictions on mass gatherings implemented by the Government of Alberta in response thereto, and out of concern for the wellbeing of all participants, access to the Meeting may be limited. The Company does not plan to have a formal presentation at the conclusion of the Meeting. We encourage all shareholders and proxyholders not to attend the meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms. Shareholders and guests can listen to the Meeting via teleconference at 1-888-433-2192 (participant code 6841494) however shareholders and proxyholders will not be able to vote their shares via teleconference. We encourage all shareholders to submit their proxies in advance of the Meeting.

ABOUT PETRUS

Petrus is a public Canadian oil and gas company focused on property exploitation, strategic acquisitions and risk-managed exploration in Alberta.

For further information, please contact:
Neil Korchinski, P.Eng.
President and Chief Executive Officer
T: 403-930-0889
E: nkorchinski@petrusresources.com

READER ADVISORIES

This press release contains forward-looking statements. More particularly, this press release contains

statements concerning plans related to: (i) drilling and completion activities expected to take place in the second quarter of 2020; (ii) Petrus' financial flexibility and the timing of the determination of subsequent capital spending; (iii) the optionality in the number, the commodity composition and the location of drilling opportunities available to Petrus; (iv) the focus and design of Petrus' capital plan and the uses of excess funds; and (v) the ability of the Company to hold the Meeting, access to the Meeting and the date and timing thereof. The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Petrus, including: the availability of adequate and secure sources of funding for Petrus' proposed capital expenditure program, commodity prices and the impact of the COVID-19 pandemic. Although Petrus believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Petrus can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; health, safety and environmental risks; the volatility of commodity prices; exchange rate fluctuations; and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures) and implications of the COVID-19 pandemic. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

The forward-looking statements contained in this press release are made as of the date hereof and Petrus undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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