

PetroTal Postpones Release Date for 2019 Year-End Results

29.04.2020 | [Newsfile](#)

Calgary, April 29, 2020 - [PetroTal Corp.](#) (TSXV: TAL) (AIM: PTAL) ("PetroTal" or the "Company") advises that, due to the impact of the global COVID-19 pandemic, it is necessary to delay its 2019 year-end corporate filings, as provided for by Canadian Securities Administrators.

2019 Year-end Filings

The Company, as a result of delays related to access to information from mandatory stay at home orders in Peru, will postpone the filing of its audited consolidated financial statements ("Financial Statements"), management's discussion and analysis ("MD&A") and annual information form ("AIF") for the year ended December 31, 2019 (inclusive of the reserves disclosure required by National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities) until no later than June 12, 2020, in reliance on the exemption provided in ASC Blanket Order 51-517 Temporary Exemption from Certain Corporate Finance Requirements (and similar exemptions provided by the other Canadian securities regulators).

Until the Company has filed the Financials Statements, MD&A and AIF, members of the Company's Board, management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207 - Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

An update on material business developments since the filing of the Company's interim financial statements and accompanying management's discussion and analysis for the period ended September 30, 2019 is described below, the majority of which have already been disclosed in prior press releases:

- Drilled and completed two successful horizontal oil wells as previously disclosed on announcements dated December 16, 2019 and April 21, 2020;
- Completed commissioning of the enhanced central production facilities, to bring overall oil production capacity to between 16,000 bopd and 18,000 bopd;
- Announced increases to its 2019 year-end reserves evaluation on February 18, 2020;
- Oil production updates were announced in press releases dated January 13, 2020, February 18, 2020, February 27, 2020 and April 21, 2020;
- On January 21, 2020, PetroTal announced its 2020 Budget which included \$99 million of capital expenditures to drill four additional development wells, a water well and additional facilities;
- Strengthened its Board of Directors by adding two independent directors, as announced on December 19, 2019;
- On December 27, 2019, PetroTal announced a new oil sales contract with PETROPERU S.A. ("Petroperu"), a state-owned company, for oil production from the Bretana oil field. Pursuant to the terms of the agreement, all oil sold by PetroTal to Petroperu is priced based on the monthly average reference price of ICE Brent minus US\$4.00 per barrel when it enters the pipeline at the Saramuro pump station. When the oil is ultimately sold by Petroperu at the Bayovar port, PetroTal is subject to a valuation adjustment based on the actual price achieved by Petroperu, whether higher or lower as compared to the price received at the time of sale. It can take six to eight months for the oil to reach the Bayovar port, where it can be stored by Petroperu before it effects a sale;
- On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus (COVID-19) as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods. Significant declines in crude oil spot prices and in stock markets have occurred for various reasons linked to the pandemic and other conditions impacting worldwide oil prices;
- PetroTal announced on March 10, 2020 and April 21, 2020 initiatives taken to reduce operating and transportation costs and defer some capex programs to maximize liquidity, and advised of the net operating income (netback) at varying oil prices;

- The Company announced its cash position at 2019 year-end and at March 31, 2020, respectively, on January 13, 2020 and April 21, 2020; and
- On April 21, 2020, PetroTal announced discussions to establish a credit facility either based on the increased year-end 2019 reserve valuation, or from the recently completed production facilities investment.

ABOUT PETROTAL

PetroTal is a publicly traded, dual quoted (TSXV: TAL and AIM: PTAL) oil and gas development and production company domiciled in Calgary, Alberta, focused on the development of oil assets in Peru. PetroTal's flagship asset is the Bretaña oil field in Peru's Block 95 where oil production was initiated in June 2018, six months after acquisition. Additionally, the Company has large exploration prospects and is engaged in finding a partner to drill the Osheki prospect in Block 107. The Company's management team has significant experience in developing and exploring for oil in Northern Peru and is led by a Board of Directors that is focused on safely and cost effectively developing the Bretaña oil field. More information on the Company can be found at www.PetroTalCorp.com.

For further information, please see the Company's website at www.petrotal-corp.com, the Company's filed documents at www.sedar.com, or contact:

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FORWARD‐LOOKING STATEMENTS: This press release contains certain statements that may be deemed to be forward‐looking statements. Such statements relate to possible future events, including, but not limited to: PetroTal's business strategy, objectives, strength and focus; the Company's ability to remain operating in accordance with developing public health efforts to contain COVID-19; and the timing of filing the Financial Statements, MD&A and AIF. All statements other than statements of historical fact may be forward‐looking statements. Forward‐looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "estimate", "potential", "will", "should", "continue", "may", "objective" and similar expressions. The forward‐looking

statements are based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. 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; and health, safety and environmental risks), commodity price and exchange rate fluctuations, legal, political and economic instability in Peru, access to transportation routes and markets for the Company's production, changes in legislation affecting the oil and gas industry and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. In addition, the Company cautions that current global uncertainty with respect to the spread of the COVID-19 virus and its effect on the broader global economy may have a significant negative effect on the Company. While the precise impact of the COVID-19 virus on the Company remains unknown, rapid spread of the COVID-19 virus may continue to have a material adverse effect on global economic activity, and may continue to result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company. Please refer to the risk factors identified in the Company's annual information form for the year ended December 31, 2018 and management's discussion and analysis for the three and nine months ended September 30, 2019 which are available on SEDAR at www.sedar.com. The forward-looking statements contained in this press release are made as of the date hereof and the Company 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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