

PetroTal Corp. Provides Update on the Filing of 2019 Year-End and First Quarter 2020 Results

29.05.2020 | [Newsfile](#)

Bretana oil field operations expected to resume in July 2020

Calgary, May 29, 2020 - [PetroTal Corp.](#) (TSXV: TAL) and (AIM: PTAL) ("PetroTal" or the "Company") advises that, due to the impact of the global COVID-19 pandemic, it is necessary to delay its corporate filings for the three months ended March 31, 2020, as provided for by Canadian Securities Administrators.

First Quarter 2020 Filings

As a result of delays in accessing information due to mandatory stay at home orders in Peru, the Company will postpone the filing of its unaudited consolidated financial statements and management's discussion and analysis for the three months ended March 31, 2020 ("Interim Filings") until no later than July 16, 2020, in reliance on the exemption provided in Alberta Securities Commission ("ASC") Blanket Order 51-517 Temporary Exemption from Certain Corporate Finance Requirements (and similar exemptions provided by the other Canadian securities regulators) ("Blanket Order").

2019 Year-end Filings

As previously announced on April 29, 2020, the Company will also postpone the filing of its audited consolidated financial statements, management's discussion and analysis and annual information form (inclusive of the reserves disclosure required by National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities) for the year ended December 31, 2019 ("Annual Filings") until no later than June 12, 2020, in reliance on the exemption provided in the Blanket Order.

Until the Company has filed the Annual Filings and the Interim Filings, 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.

Annual Shareholder Meeting

The Company continues to monitor public health directives and recommendations relating to the COVID-19 pandemic, including continued restrictions on in-person gatherings, and looks forward to holding its annual meeting of shareholders without having to limit physical attendance by shareholders and guests. In the circumstances, the Company has determined to defer its annual meeting until the second half of the year and, in connection therewith, the filing of proxy materials containing disclosure on director nominees, the Company's auditor, executive compensation and corporate governance, in reliance on temporary relief issued by the TSX Venture Exchange and the Canadian Securities Administrators as a result of the pandemic. In particular, the Company relies on the exemption in ASC Blanket Order 51-518 Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials (and similar exemptions provided by the other Canadian securities regulators) with respect to the filing of executive compensation disclosure, which is included in the information circular for annual shareholders meetings. The requisite shareholder communications and other actions necessary to call the meeting will be undertaken when the meeting date is decided.

Corporate Update

An update on material business developments since the press release dated April 29, 2020 is described below, the majority of which have already been disclosed in prior press releases:

- On May 7, 2020, the Company announced that the Bretana oil field was temporarily shut in due to a Peruvian government health directive for COVID-19 prevention, that caused the oil sales pipeline, operated by Petroperu, to be shut down. PetroTal continues to monitor this situation closely, and based on discussions with Petroperu, expect that in July 2020, the oil sales pipeline will re-open allowing for Bretana oil field operations to recommence;
- PetroTal announced on May 7, 2020 a contingent liability under the Company's oil swap and sales arrangements with Petroperu, of approximately \$42 million as at March 31, 2020 arising from the drop in global oil prices. As a result of the recent recovery in oil prices, the Company estimates that the contingent liability has decreased to approximately \$35 million as of May 28, 2020. The ultimate liability will not be crystallized until Q3 and Q4 2020, when the physical oil sales materialize. The Company is in discussions to facilitate an arrangement whereby the contingent liability, when crystallized, will be settled over a three-year period from future cash flow, and;
- As announced on May 7, 2020, PetroTal continues to assess a variety of financial arrangements to ensure it has the necessary funding for its operations. When finalized, the Company will update the market.

ABOUT PETROTAL

PetroTal is a publicly traded, dual-listed (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.

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:

Douglas Urch
Executive Vice President and Chief Financial Officer
Durch@PetroTal-Corp.com
T: (713) 609-9101

Manolo Zuniga
President and Chief Executive Officer
Mzuniga@PetroTal-Corp.com
T: (713) 609-9101

Celicourt Communications
Mark Antelme / Jimmy Lea
petrotal@celicourt.uk
T : 44 (0) 208 434 2643

Strand Hanson Limited (Nominated & Financial Adviser)
James Spinney / Ritchie Balmer
T: 44 (0) 207 409 3494

Stifel Nicolaus Europe Limited (Joint Broker)
Callum Stewart / Simon Mensley / Ashton Clanfield
Tel: +44 (0) 20 7710 7600

Numis Securities Limited (Joint Broker)
John Prior / Emily Morris
T: +44 (0) 207 260 1000

READER ADVISORIES

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 operate in accordance with developing public health efforts to contain COVID-19; the timing of filing the Annual Filings and the Interim Filings; the timing of the Company's next annual shareholder meeting. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/352593--PetroTal-Corp.-Provides-Update-on-the-Filing-of-2019-Year-End-and-First-Quarter-2020-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).