

PetroTal Announces Details Regarding Annual General and Special Meeting

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Virtual Meeting to be Held on September 9, 2020

Calgary, August 4, 2020 - [PetroTal Corp.](#) (TSXV: TAL) (AIM: PTAL) ("PetroTal" or the "Company") is pleased to announce that a management information circular (the "Circular") and other materials in respect of its annual general and special meeting (the "Meeting") of holders ("Shareholders") of its common shares ("Shares") have been filed on the Company's profile on SEDAR at www.sedar.com. The Meeting will be held solely by means of remote communication by webcast at <http://www.gowebcasting.com/10771> and by telephone at Canada/USA Toll Free: 1-800-319-4610 International Toll: +1-604-638-5340 on September 9, 2020 at 10:00 a.m. (Calgary time).

At the Meeting, Shareholders will be asked to consider for approval, among other things, a resolution authorizing the Board of Directors, at its discretion, to proceed with a potential consolidation of the Shares on the basis of a ratio of between four and eight pre-consolidation Shares for each one post-consolidation Share (the "Consolidation").

The Consolidation is subject to approval of the TSX Venture Exchange (the "TSXV") and Shareholders at the Meeting. If these approvals are received and the Board of Directors determines to proceed, the Consolidation will occur at a time determined by the Board and announced by a press release of the Company. The Company believes that the Consolidation, if implemented, will promote increased liquidity and reduced volatility in the trading of the Shares.

The Company currently has 814,555,701 issued and outstanding Shares. In the event that the Consolidation is completed, for example, on a four for one basis, the Company would have approximately 203,638,925 Shares outstanding following the Consolidation. In addition, the exercise price and number of Shares issuable upon the exercise of any convertible securities would be proportionally adjusted upon the implementation of the Consolidation.

Further details on the reasoning for the Consolidation and the other matters to be considered at the Meeting are contained in the Circular.

ABOUT PETROTAL

PetroTal is a publicly traded, dual-listed (TSXV: TAL) (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 its 100% working interest in Bretana oil field in Peru's Block 95 where oil production was initiated in June 2018, and in early 2020 became the second largest crude oil producer in Peru with more than 10,000 bopd of production. 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

Manuel Pablo Zuniga-Pflucker
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

Auctus Advisors LLP (Joint Broker)
Jonathan Wright / Rupert Holdsworth Hunt / Harry Baker
T: +44 (0) 7711 627449

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 AGM; and the Consolidation. 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, including, but not limited to, expectations and assumptions concerning the timely receipt of all required Shareholder, TSXV and regulatory approvals. 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. Please refer to the risk factors identified in the Company's annual information form for the year ended December 31, 2019 and management's discussion and analysis for the three months ended March 31, 2020 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.

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