

Petrus Resources Announces First Quarter 2021 Capital Budget

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CALGARY, Jan. 12, 2021 - [Petrus Resources Ltd.](#) ("Petrus" or the "Company") (TSX: PRQ) is pleased to provide its first quarter capital budget and outlook for 2021.

Petrus' Board of Directors has approved a first quarter 2021 capital budget of \$9.0 million to drill three (2.1 net) Cardium wells in the Ferrier area. With the risk of 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 will continue to monitor the Canadian commodity price environment and will evaluate subsequent quarter capital spending as the year progresses. The first quarter capital budget is focused on the highest rates of return, lowest risk, condensate rich drilling opportunities in the Company's inventory at Ferrier, Alberta. Petrus is focused on designing its 2021 capital plan to invest capital systematically within funds flow, permitting excess funds to reduce debt.

Petrus ended 2020 with \$77.5 MM drawn on its revolving credit facility which had a borrowing base maximum size of \$83.0 MM at December 31, 2020. Management believes the Company has adequate liquidity to execute the Petrus business plan over the coming year. Consistent with past years, Petrus plans to continue to make quarterly paydowns to the revolving credit facility in addition to a disciplined capital spending program in 2021. Recent improvements in the 2021 commodity price outlook as well as pricing protection afforded from a continued systematic hedging program should allow this to be funded within cash flow.

ABOUT PETRUS

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

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READER ADVISORIES

This press release contains forward-looking statements. More particularly, this press release contains statements concerning plans related to: (i) the objectives of Petrus' 2021 capital budget; (ii) expectations with respect to the drilling inventory subject to the Company's 2021 first quarter capital budget; (iii) the use of excess funds; (iv) the adequacy of Petrus' liquidity and its ability to execute its business plan; (v) expectations regarding quarterly debt reductions and the results of Company's capital spending program. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Petrus, including: (i) with respect to capital expenditures, generally, and at particular locations, the availability of adequate and secure sources of funding for Petrus' proposed capital expenditure program and the availability of appropriate opportunities to deploy capital; (ii) with respect to drilling plans, the availability of drilling rigs, expectations and assumptions concerning the success of future drilling and development activities and prevailing commodity prices; (iii) with respect to Petrus' ability to execute on its exploration and development program, the performance of Petrus' personnel, the availability of capital and prevailing commodity prices; (v) oil and gas prices; (vi) currency exchange rates; (vii) royalty rates; (viii) operating costs; (ix) transportation costs; and (x) the availability of opportunities to deploy capital effectively. 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, the failure to obtain necessary regulatory approvals, 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; commodity price and exchange rate fluctuations; and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures). Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Petrus' prospective results of operations including, without limitation, the availability of funds to execute the Company's business plan over the coming year and ability to repay debt, which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FOFI. Petrus' actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI, or if any of them do so, what benefits Petrus will derive therefrom. Petrus has included the FOFI in order to provide readers with a more complete perspective on Petrus' future operations and such information may not be appropriate for other purposes.

These forward-looking statements and FOFI are made as of the date of this press release and the Company disclaims any intent or obligation to update any forward-looking statements and FOFI, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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