

# PetroTal Announces Grant of Performance Share Units

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Calgary, December 10, 2021 - [PetroTal Corp.](#) ("PetroTal" or the "Company") announces the annual grant of performance share units ("PSUs") to officers and employees of the Company.

The Company has granted an aggregate of 10,030,262 PSUs, of which 6,467,416 are to officers of the Company ("Officers") in accordance with the provisions of the Company's PSU plan. The PSUs issued to Officers will vest three years from the date of grant and each PSU will entitle the holder to acquire, for nil cost, between zero and two common shares of the Company ("Shares"), subject to the achievement of performance conditions relating to the Company's total shareholder return, net asset value and certain production and operational milestones.

The remaining PSUs issued vest annually, on an equal basis, over the next three years.

## Summary of PSU grants to Officers

Manuel Pablo Zuniga-Pflucker, President and CEO	4,325,813
Douglas Urch, Executive Vice President and CFO	1,199,428
Dewi Jones, Vice President, Exploration and Development	942,175

Further details regarding the PSU plan are set out in the management information circular of the Company dated May 13, 2021, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). The Corporate Governance and Compensation Committee of the Board is charged with overseeing the PSU plan.

Following this grant, the Company has a total of 23,583,322 PSUs outstanding.

## ABOUT PETROTAL

PetroTal is a publicly traded, tri-quoted (TSXV: TAL) AIM: PTAL) (OTC: PTALF) 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. In early 2020, PetroTal became the second largest crude oil producer in Peru. The Company's management team has significant experience in developing and exploring for oil in Peru and is led by a Board of Directors that is focused on safely and cost effectively developing the Bretana oil field. It is actively building new initiatives to champion community sensitive energy production, benefiting all stakeholders.

For further information, please see the Company's website at [www.petrotal-corp.com](http://www.petrotal-corp.com), the Company's filed documents at [www.sedar.com](http://www.sedar.com), or below:

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

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

PetroTal Investor Relations  
InvestorRelations@PetroTal-Corp.com

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

Strand Hanson Limited (Nominated & Financial Adviser)  
Ritchie Balmer / James Spinney / Robert Collins  
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  
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; oil production levels, well payout production and the ability of the Company to achieve near term production targets; anticipated future production and revenue; continued operation of the ONP and PetroTal's access thereto, the Company's expectations regarding netbacks and free cash flow; and future development and growth prospects. All statements other than statements of historical fact may be forward-looking statements. In addition, statements relating to expected production, reserves, recovery, costs and valuation are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. 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 ability of existing infrastructure to deliver production and the anticipated capital expenditures associated therewith, the ability of the Ministry of Energy to effectively achieve its objectives in respect of reducing social conflict and collaborating towards continued investment in the energy sector, reservoir characteristics, recovery factor, exploration upside, prevailing commodity prices and the actual prices received for PetroTal's products, including pursuant to hedging arrangements, the availability and performance of drilling rigs, facilities, pipelines, other oilfield services and skilled labour, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the accuracy of PetroTal's geological interpretation of its drilling and land opportunities, current legislation, receipt of required regulatory approval, the success of future drilling and development activities, the performance of new wells, the Company's growth strategy, general economic conditions and availability of required equipment and services. 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 volatility, price differentials and the actual prices received for products, 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 most recent management's discussion and analysis and the most recent annual information form which are available on SEDAR at [www.sedar.com](http://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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