

Commencement of Share Buyback and Dividend Timetable

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Calgary, May 16, 2023 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to announce the commencement of its previously announced share buyback plan, following approval by the Toronto Stock Exchange ("TSX") of its normal course issuer bid ("NCIB").

PetroTal further announces today that the Q1 2023 dividend of US\$0.015/share will be paid on June 15, 2023.

Q1 2023 Dividend Timetable

PetroTal is pleased to confirm that its cash dividend of US\$0.015 per common share in respect of Q1 2023 operations will be paid according to the following timetable:

- Ex-dividend date: May 30, 2023
- Record date: May 31, 2023
- Payment date: June 15, 2023

The dividend is an eligible dividend for the purposes of the Income Tax Act (Canada). Shareholders outside of Canada should contact their respective brokers or registrar agents for the appropriate tax election forms regarding this dividend.

Commencement of the Share Buyback Plan

PetroTal is pleased to commence a share buyback plan of approximately US\$3 million per quarter (up to a maximum of US\$12 million in the current program), following approval by the TSX of the Company's NCIB program ("Program"). The Company has entered into a buyback agreement with Stifel Nicolaus Europe Limited ("Stifel"), who will conduct the Program on PetroTal's behalf.

PetroTal expects that the NCIB will provide an additional tool to enhance total long-term shareholder returns. The Company believes that, at times, the prevailing share price does not reflect the underlying value of the common shares and the repurchase of its common shares for cancellation represents an attractive opportunity to improve PetroTal's per share metrics and thereby increase the value of the common shares.

The NCIB allows PetroTal to purchase up to 44,230,205 common shares, representing approximately 5% of its issued and outstanding common shares as at May 12, 2023, over a 12-month period commencing on May 18, 2023 and ending no later than May 17, 2024. Under the NCIB, purchases of common shares may be made through the facilities of the TSX, alternative trading systems in Canada (if eligible), and AIM, a market operated by the London Stock Exchange in accordance with applicable regulatory requirements. Purchases under the NCIB will be made through open market transactions at market price, as well as by other means as may be permitted under applicable securities laws. The actual number of common shares that may be purchased under the NCIB and the timing of any such purchases will be determined by the PetroTal's management. All common shares purchased under the NCIB will be cancelled.

Under the TSX rules, the total number of common shares PetroTal is permitted to purchase on the TSX is subject to a daily purchase limit of 190,542 common shares (representing 25% of the average daily trading volume of 762,168 common shares on the TSX, calculated from the initial date of listing on the TSX, being February 16, 2023 to the calendar month ended April 30, 2023); provided that PetroTal may make one block purchase per calendar week that exceeds such limits.

In connection with the NCIB, PetroTal will enter into an automatic purchase plan ("ASPP") with Stifel. The ASPP is intended to allow for the purchase of common shares under the NCIB at times when PetroTal would ordinarily not be permitted to purchase common shares due to regulatory restrictions and self-imposed blackout periods. Under the ASPP, before entering into a blackout period, PetroTal may, but is not required to, instruct Stifel to make purchases under the NCIB within specified parameters. Such purchases would be at the discretion of Stifel based on parameters provided by the Company prior to the blackout period in accordance with the terms of the ASPP and in compliance with the rules and regulations of the TSX, AIM and applicable securities laws. Any purchase of common shares on the TSX or alternate trading systems in Canada will be completed by Stifel Nicolaus Canada Inc. acting as agent for Stifel. The ASPP has been pre-cleared by the TSX and will be implemented concurrently with the commencement of the NCIB. All purchases made pursuant to the terms of the ASPP will be included in computing the number of common shares purchased under the NCIB. Outside any blackout period, common shares may be purchased under the NCIB based on the discretion of the Company's management in compliance with applicable exchange rules and securities laws.

ABOUT PETROTAL

PetroTal is a publicly traded, tri‐quoted (TSX: TAL) (AIM: PTAL) (OTCQX: 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 2022, PetroTal became the 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, the Company's filed documents at www.sedar.com, or below:

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

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

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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 relating to the NCIB and the ASPP, including, but not limited to: the duration of the NCIB and potential purchases thereunder (including those made under the ASPP); anticipated advantages of the NCIB to the Company's shareholders including in respect of the Company's expectations of enhanced total long-term shareholder returns, increased common shares value correlating with improved per share metrics and positive impact on shareholder sentiment. 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", "intend" and similar expressions. The forward-looking statements provided in this press release are based on management's current belief, based on currently available information, as to the outcome and timing of future events.

PetroTal cautions that its intention to proceed with the NCIB and other forward-looking statements relating to PetroTal are subject to all of the risks, uncertainties and other factors, which may cause the actual results, performance, capital expenditures or achievements of the Company to differ materially from anticipated future results, performance, capital expenditures or achievement expressed or implied by such forward-looking statements, including the Company's intentions regarding the NCIB and its ability to achieve related anticipated benefits. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, business performance, legal and legislative developments including changes in tax laws and legislation affecting the oil and gas industry, credit ratings and risks, fluctuations in interest rates and currency values, changes in the financial landscape both domestically and abroad, including volatility in the stock market and financial system, wars (including Russia's war in Ukraine), regulatory developments, 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 and the occurrence of weather-related and other natural catastrophes. Readers are cautioned that the foregoing list of factors is not exhaustive. Please refer to the annual information form for the year ended December 31, 2022 and the management's discussion and analysis for the year ended December 31, 2022 for additional risk factors relating to PetroTal, which can be accessed either on PetroTal's website at www.petrotal-corp.com or under the Company's profile on 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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