

Pieridae Energy Limited Announces TSX Venture Exchange Final Approval and Trading of its Common Shares on November 2, 2017

01.11.2017 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Nov. 1, 2017) -

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Pieridae Energy Limited ("Pieridae") is pleased to announce that further to the completion of the business combination of Pieridae Energy Limited and Pétrolia Inc. ("Pétrolia") by way of plan of arrangement (the "Arrangement") on October 24, 2017 and the satisfaction of the TSX Venture Exchange Inc. (the "TSX Venture") listing conditions, it has received confirmation from the TSX Venture that the Final Exchange Bulletin pertaining to this Reverse Take-Over has been issued on November 1, 2017.

Effective on November 2, 2017, the common shares of Pieridae (the "Pieridae Common Shares"), of which 49,794,069 are issued and outstanding, will commence trading on the TSX Venture and the common shares of Pétrolia will be delisted. As previously announced, the Pieridae Common Shares will trade under the symbol "PEA".

Management Nominations and Committees

Following closing of the Arrangement, the board of directors of Pieridae (the "Board") appointed Myron Tétrault as Chairman of the Board, and proceeded to the formation of: (i) an Audit Committee comprised of Charles Boulanger, Andrew Judson and Myron Tétrault; (ii) a Governance and Compensation Committee comprised of Matthew Rees, Alfred Sorensen and Andrew Judson; and (iii) a Reserves, Health, Safety and Environment Committee comprised of Matthew Rees, Charles Boulanger and Myron Tétrault.

About Pieridae

Pieridae is a Canadian corporation based in Calgary, Alberta focused on the development of fully integrated energy activities, from upstream production to the sale of LNG. Pieridae's main project is the Goldboro LNG Project and, following Former Pieridae's first acquisition of resources in New Brunswick and the completion of the Arrangement, Pieridae has embarked on a strategy to consolidate natural gas reserves in key natural gas basins to develop new international markets for Canadian and US natural gas. Pieridae will continue to seek to build a long term portfolio of natural gas to supply the Goldboro LNG Project. Pieridae is on the leading edge of the re-integration of the LNG value chain in North America.

This press release contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. The forward-looking statements contained in this press release are made as of the date hereof and Pieridae 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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Die URL für diesen Artikel lautet:

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