

# PRD Energy Announces Results of Shareholder Meeting and Stock Exchange Delisting

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CALGARY, Aug. 26, 2016 - [PRD Energy Inc.](#) ("PRD" or the "Company") (TSX VENTURE:PRD) announced that shareholders today approved the voluntary liquidation and dissolution of the Company, the distributions to PRD shareholders of cash on hand, as part of such liquidation and dissolution, by way of a reduction of the stated capital of the PRD common shares and the delisting of the PRD common shares from the TSX Venture Exchange.

Following the meeting, the Company applied to delist the PRD Shares from the TSX Venture Exchange, which delisting is expected to occur at the close of trading on or about September 1, 2016.

Also, the Company filed a notice of intent to dissolve with Alberta Corporate Registry and a Certificate of Intent to Dissolve was issued by Alberta Corporate Registry on August 26, 2016. The certificate of intent to dissolve requires PRD to cease to carry on business except to the extent necessary for its liquidation.

As previously announced, it is expected that PRD shareholders will receive the net proceeds of the liquidation in two installments. The first distribution, representing the majority of the Company's cash, is anticipated to be made as soon as practical following the delisting of the PRD common shares from the TSX Venture Exchange and approval of the board of directors of PRD. The second distribution is expected to be made following the discharge of the Company's remaining liabilities, receipt of a clearance certificate from the Canada Revenue Agency and approval of the PRD board or directors.

The amount of the installments will be determined by the board of directors of PRD after repaying the Company's obligations and reviewing potential tax and other liabilities of PRD and its subsidiaries, including the costs of winding up the business and affairs of PRD and its subsidiaries. The Board is not currently aware of any material items that could give rise to unforeseen tax liabilities or other liabilities or costs which would materially reduce the amount of the cash available for distribution to PRD shareholders, but there is no assurance this will remain the case.

The Company cautions investors that no distributions or returns of capital have been declared by the Board at this time. Notwithstanding receipt of shareholder approvals for the matters described above, the Board may at any time determine that the dissolution of the Company is not the best alternative for maximizing shareholder value and decide not to proceed to implement the proposed transactions.

## About PRD Energy

[PRD Energy Inc.](#) is a Calgary based oil and gas company engaged in the exploration, development and acquisition of, natural gas and crude oil, principally in Europe. PRD Energy's common shares are listed on the TSX Venture Exchange with the symbol "PRD".

*Forward-looking information: This news release contains forward-looking statements and information within the meaning of applicable securities laws including statements regarding: the delisting date of the common shares of PRD from the TSX Venture Exchange; anticipated distributions to PRD shareholders and expected timing thereof; and the implementation by the Board of the dissolution related transactions.*

*Although PRD believes that the expectations reflected in its forward-looking statements are reasonable, such statements have been based upon currently available information to PRD. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in forward-looking statements. Risks include, but are not limited to: receipt of all required regulatory approvals, changes in tax laws, the ability to liquidate the remaining assets of the Company and make distributions to shareholders, the ability to dissolve PRD and the risks associated with the oil and gas industry. Readers are cautioned to not place undue reliance on forward-looking statements.*

*The statements in this news release are made as of the date of this release, and, except as required by applicable law, PRD does not undertake any obligation to publicly update or to revise any of the included*

*forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement. PRD undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of PRD or the transactions discussed herein.*

*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 release.*

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