

# PRD Energy Provides Update on Liquidation & Dissolution Process

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CALGARY, Alberta, Oct. 31, 2017 (GLOBE NEWSWIRE) -- [PRD Energy Inc.](#) ("PRD" or the "Company") is pleased to provide an update on the status of its liquidation and the anticipated timing of its dissolution.

PRD is currently dissolving its German subsidiaries, disposing of all its other assets that are not to be distributed in kind to the shareholders of PRD, discharging all of its obligations and completing all other acts required to liquidate its business. PRD expects its German subsidiaries to be dissolved before the end of 2017.

PRD's assets, as at September 30, 2017, are comprised of cash on hand of approximately \$693,000 and accounts receivable of approximately \$243,000. Included in the accounts receivable is approximately \$242,000 from a former director and officer of the Company. The amount relates to income taxes paid on behalf of the officer and director by the Company. The liabilities of PRD, as at September 30, 2017, are comprised of accounts payable of approximately \$1,900, related to general and administrative expenses. PRD expects to complete its liquidation and dissolution and the final distribution of the net proceeds of its liquidation in the second quarter of 2018.

## Further information

For more information, please contact:

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## Forward looking information

This news release contains forward-looking statements and information within the meaning of applicable securities laws including statements regarding the dissolution of PRD's German subsidiaries, the liquidation and dissolution of PRD and the final distribution to PRD shareholders and expected timing thereof.

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 and the ability to dissolve PRD. 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.

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