Pine Cliff Energy Ltd. Announces Results of Shareholders' Meeting, Election of New Director and Annual Stock Option Grant

21.05.2020 | Newsfile

Calgary, May 21, 2020 - Pine Cliff Energy Ltd. (TSX: PNE) ("Pine Cliff" or the "Company") is pleased to announce all matters presented for approval at the annual meeting of shareholders on May 21, 2020 (the "Meeting") have been approved. A total of 99,008,064 common shares representing 30.21% of Pine Cliff's issued and outstanding common shares were voted in connection with the Meeting.

All of the nominees proposed as directors were duly elected, including Ms. Jacqueline R. Ricci. Ms. Ricci has been a Vice President and Director at J. Zechner Associates, Toronto, Ontario, since 1997, where she is responsible for stock selection and portfolio mix in J. Zechner's Canadian Small/Mid-Capitalization Portfolios. In this position, Ms. Ricci has significant experience evaluating business plans and management performance in small and mid-capitalization companies in the Canadian market. Pine Cliff is pleased to welcome Ms. Ricci to the board of directors. Mr. Gary J. Drummond chose not to stand for re-election to the board of directors and Pine Cliff would like to thank Mr. Drummond for his valued service to the Company and wishes him well in his future endeavours.

Each of the nominees was elected as shown below:

Name of Nominee	Shares Voted For	Votes Withheld
George F. Fink	89,054,410	8,983,055
Philip B. Hodge	89,464,976	8,572,489
Randy M. Jarock	86,400,527	11,636,938
Jacqueline R. Ricci	89,464,976	8,572,489
William S. Rice	89,051,510	8,985,955

Additionally, Deloitte LLP was appointed as auditors of the Corporation for the ensuing year and the directors were authorized to fix their remuneration.

The complete report on voting for the Meeting is available at www.sedar.com. Pine Cliff has updated its corporate presentation which can be found on its website at www.pinecliffenergy.com.

Pine Cliff also announces that its Board of Directors has approved its annual stock option grant of an aggregate of 8,374,100 stock options to its directors, officers, employees and certain service providers. The stock options vest between one to three years, have an exercise price of $0.145 per share and will expire between May 21, 2022 and May 21, 2024. As of the date hereof and after the grant of the options described above, the total number of Pine Cliff common shares reserved for issuance pursuant to stock options outstanding is 29,338,270, which represents 8.95% of common shares outstanding.

For further information, please contact:
Philip B. Hodge - President and CEO
Alan MacDonald -CFO and Corporate Secretary
Telephone: (403) 269-2289
Fax: (403) 265-7488
Email: info@pinecliffenergy.com

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/56330