

Pine Cliff Energy Ltd. Announces Extension of Insider Loan Facility, Changes to Board of Directors and Provides Information Regarding Annual and Special Meeting of Shareholders

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Calgary, April 20, 2021 - [Pine Cliff Energy Ltd.](#) (TSX: PNE) ("Pine Cliff" or the "Company") is pleased to announce that the term (the "Term") of the existing \$4,000,000 loan facility (the "Facility") with an insider of the Company (the "Lender") was, by mutual consent of the Company and the Lender, extended to December 31, 2024. Amounts can be drawn, repaid and redrawn by the Company at any time during the Term and borrowings under the Facility are payable on demand to the Lender on 60 days written notice. The Facility can be cancelled at any time by the Lender on 60 days written notice. There is no amount drawn on the Facility at this time.

Changes to Board of Directors

Mr. Randy Jarock has advised the Company that he will not be standing for re-election to the Board of Directors at the Company's upcoming Annual and Special Meeting of Shareholders (the "Meeting"). Pine Cliff would like to thank Mr. Jarock for his valued service to the Company over the past nine years and wishes him well in his future endeavors.

Pine Cliff is pleased to confirm Mr. Robert B. Fryk will be standing for election at the Meeting as a new nominee to the Board of Directors. Mr. Fryk was the President and Chief Executive Officer of Gain Energy Ltd. ("Gain") from February 2017 until March 2021, a private oil and gas company that sold all of its assets in 2020. Prior thereto, Mr. Fryk was Chief Operating Officer at Gain and Executive Vice-President and Chief Operating Officer at Velvet Energy Ltd from 2011 to 2015. Mr. Fryk has over 37 years of experience in management, business development and operations, including reservoir exploitation, drilling, completions, marketing and asset and corporate economic evaluations for acquisitions and divestments. Mr. Fryk has a Bachelor of Science - Chemical Engineering Degree from the University of Calgary and is a member of the Association of Petroleum Engineers and Geoscientists of Alberta. Pine Cliff looks forward to welcoming Mr. Fryk upon his election and believes his extensive experience and knowledge will provide invaluable contributions to the Board of Directors.

Annual and Special Meeting of Shareholders

The Meeting will be held on Wednesday, May 19, 2021 at 11:00 A.M. (Calgary Time) at the Company's head office, 8th Floor, 1015 4th Street SW, Calgary, Alberta. In the interests of public safety and honouring restrictions on group gatherings given the COVID-19 pandemic, shareholders of Pine Cliff will not be permitted to physically attend the Meeting in person, and instead, should vote in advance of the Meeting by mail, telephone or internet, as set out within Pine Cliff's management information circular and proxy material which has been mailed to shareholders. Shareholders will be able to listen to the Meeting via teleconference by dialing locally in Toronto at 416-764-8659, Calgary 587-880-2271 or toll free at 1-888-664-6392, with the confirmation number 79236352.

While the Meeting will not be webcast, Pine Cliff intends to post an updated corporate presentation to its website prior to the Meeting. Pine Cliff invites shareholders or other interested parties to contact the Company's management team at any time with questions.

About Pine Cliff

Pine Cliff is an oil and natural gas company with a long-term view of creating shareholder value. Further

information relating to Pine Cliff may be found on www.sedar.com as well as on Pine Cliff's website at www.pinecliffenergy.com.

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Cautionary Statements

Certain statements contained in this news release include statements which contain words such as "anticipate", "could", "should", "expect", "seek", "may", "intend", "likely", "will", "believe" and similar expressions, statements relating to matters that are not historical facts, and such statements of our beliefs, intentions and expectations about development, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and are based on certain assumptions and analysis made by us derived from our experience and perceptions. In particular, this news release includes, but is not limited to: TSX approval for the issuance of the Common Shares, closing of the transactions contemplated hereby. As such, many factors could cause the performance or achievement of Pine Cliff to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Because of the risks, uncertainties and assumptions contained herein, readers should not place undue reliance on these forward-looking statements.

All such forward-looking information is based on certain assumptions and analyses made by us in light of management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate in the circumstances. The risks, uncertainties, and assumptions are difficult to predict and may affect operations, and may include, without limitation: foreign exchange fluctuations; equipment and labour shortages and inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the ability of oil and natural gas companies to raise capital; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of oil and natural gas prices; oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations; increased competition; stock market volatility; opportunities available to or pursued by Pine Cliff; and other factors, many of which are beyond the Company's control. The foregoing factors are not exhaustive.

Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do, what benefits will be derived there from. Except as required by law, Pine Cliff disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Certain information contained herein is based on Pine Cliff internal estimates. Although Pine Cliff believes such information is accurate and reliable, at this time such information has not been verified by any independent sources and Pine Cliff does not make any representations as to the accuracy of such estimates.

The forward-looking information contained in this release is expressly qualified by this cautionary statement.

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