

Pipestone Energy Corp. Reports Voting Results of Annual Shareholder Meeting and Issues Inaugural ESG Report

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CALGARY, June 29, 2021 - [Pipestone Energy Corp.](#) ("Pipestone Energy" or the "Company") is pleased to report the results of its annual shareholder meeting and announce the release of its inaugural Environment, Social and Governance ("ESG") report.

SHAREHOLDER MEETING RESULTS

The Company held its 2021 annual and special meeting (the "Meeting") of the shareholders of Pipestone Energy (the "Shareholders") today at 9:00 a.m. (Calgary time) virtually. A total of 234,817,972 votes were cast, representing 84.59% of the total 277,591,618 eligible votes, which includes the Company's issued and outstanding common and preferred share voting rights as of the May 25, 2021 record date for the Meeting. Shareholders approved each of the amended and restated by-law No. 1, the amended and restated long-term incentive plan (the "LTIP"), the 2021 performance share unit grants to senior executive officers under the LTIP, and the amended and restated employee share purchase plan of the Company at the Meeting.

The Company is also pleased to announce the election of Jesal Shah to its Board of Directors. Mr. Shah is a Principal of Riverstone Holdings, LLC, a private equity firm that manages a portfolio of energy investments. A Riverstone entity is a significant shareholder of both Pipestone Energy, and of its controlling shareholder. Mr. Shah currently serves on the boards of directors of several private energy companies in the U.S. and Canada. Mr. Shah received his M.B.A from Harvard Business School.

"We welcome Jesal Shah to the Board of Directors of Pipestone Energy. Mr. Shah brings many years of experience in capital markets and investing in the energy sector. We also would like to express our gratitude to Ms. Geeta Sankappanavar for her many contributions as both a founding shareholder of Pipestone Energy and her guidance and counsel to Pipestone Energy as it transformed from a private company into a public entity," said Gordon Ritchie, Chair of the Board of Directors.

Other than Geeta Sankappanavar, who did not stand for re-election at the Meeting, each of the incumbent directors of Pipestone Energy, Gordon Ritchie, Garth Braun, William Lancaster, John Rossall, Robert Tichio and Paul Wanklyn were re-elected by the Shareholders attending the Meeting or by proxy. The detailed results of the votes are set out below:

Director	Votes for %	Votes withheld %
Gordon Ritchie	99.93%	0.07%
Garth Braun	97.86%	2.14%
William Lancaster	99.97%	0.03%
John Rossall	99.93%	0.07%
Robert Tichio	99.93%	0.07%
Jesal Shah	99.97%	0.03%
Paul Wanklyn	99.97%	0.03%

INAUGURAL ESG REPORT

Pipestone Energy is pleased to announce that it has published its inaugural ESG Report with respect to calendar 2020 (the "ESG Report"). The ESG Report provides details of Pipestone Energy's various initiatives under the three pillars of Environment, Social and Governance. Pipestone Energy is a low emitter in

comparison to industry peers and has set a course to be a net-zero producer by 2035 (scope 1 and scope 2 emissions). Pipestone Energy believes that the responsible development of its Montney asset and the surrounding environment will be critical to its long-term success and the ability to generate sustainable returns for shareholders. Our team looks forward to continuing to ingrain ESG in its culture and being a leader in this rapidly evolving space. The Company encourages all stakeholders to visit the responsibility page of its website to view the ESG Report. For more information, please visit www.pipestonecorp.com.

[Pipestone Energy Corp.](#)

Pipestone Energy is an oil and gas exploration and production company focused on developing its large contiguous and condensate-rich Montney asset base in the Pipestone area near Grande Prairie. Pipestone Energy has grown its production from 15.6 Mboe/d in 2020 to 21.6 Mboe/d in Q1 2021 and is fully funded to ultimately reach 35 Mboe/d (midpoint) in 2022, while maintaining a conservative leverage profile. Beginning in 2022, the Company expects to generate annual free cash flow above growth and maintenance expenditures. Pipestone Energy is committed to building long term value for our shareholders while maintaining the highest possible environmental and operating standards, as well as being an active and contributing member to the communities in which it operates. Pipestone Energy shares trade under the symbol PIPE on the TSX.

Pipestone Energy Contacts:

Paul Wanklyn President and Chief Executive Officer (587) 392-8407 paul.wanklyn@pipestonecorp.com	Craig Nieboer Chief Financial Officer (587) 392-8408 craig.nieboer@pipestonecorp.com
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Dan van Kessel
VP Corporate Development
(587) 392-8414
dan.vankessel@pipestonecorp.com

Advisory Regarding Forward-Looking Statements

This news release contains certain information and statements ("forward-looking statements") that constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future results or events, are based upon internal plans, intentions, expectations and beliefs, and are subject to risks and uncertainties that may cause actual results or events to differ materially from those indicated or suggested therein. All statements other than statements of current or historical fact constitute forward-looking statements. Forward-looking statements are typically, but not always, identified by words such as "anticipate", "estimate", "expect", "intend", "forecast", "continue", "propose", "may", "will", "should", "believe", "plan", "target", "objective", "project", "potential" and similar or other expressions indicating or suggesting future results or events. All net-zero references in this news release apply to emissions from our operations (defined as scope 1 and scope 2 emissions).

Forward-looking statements are not promises of future outcomes. There is no assurance that the results or events indicated or suggested by the forward-looking statements, or the plans, intentions, expectations or beliefs contained therein or upon which they are based, are correct or will in fact occur or be realized (or if they do, what benefits Pipestone Energy may derive therefrom).

In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to: our net zero carbon emissions target; development of our assets; production growth while maintaining a conservative leverage profile; the generation of annual free cash flow (a non-GAAP measure) above growth and maintenance expenditures; and the generation of investment returns.

With respect to the forward-looking statements contained in this report, Pipestone Energy has assessed material factors and made assumptions regarding, among other things: continuous improvement initiatives; future demand for natural gas; emission reduction activities and initiatives around net zero initiatives; the balance between productivity and environmental impacts; the use of water; public policy initiatives and possible results; future commodity prices and currency exchange rates, including consistency of future oil, natural gas liquids (NGLs) and natural gas prices with current commodity price forecasts; the economic

impacts of the COVID-19 pandemic; Pipestone Energy's continued ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the predictability of future results based on past and current experience; the predictability and consistency of the legislative and regulatory regime governing royalties, taxes, environmental matters and oil and gas operations, both provincially and federally; Pipestone Energy's ability to successfully market its production of oil, NGLs and natural gas; the timing and success of drilling and completion activities (and the extent to which the results thereof meet expectations); Pipestone Energy's future production levels and amount of future capital investment, and their consistency with Pipestone Energy's current development plans and budget; future capital expenditure requirements and the sufficiency thereof to achieve Pipestone Energy's objectives; the successful application of drilling and completion technology and processes; the applicability of new technologies for recovery and production of Pipestone Energy's reserves and other resources, and their ability to improve capital and operational efficiencies in the future, including their ability to reduce emissions; the recoverability of Pipestone Energy's reserves and other resources; Pipestone Energy's ability to economically produce oil and gas from its properties and the timing and cost to do so; the performance of both new and existing wells; future cash flows from production; future sources of funding for Pipestone Energy's capital program, and its ability to obtain external financing when required and on acceptable terms; future debt levels; geological and engineering estimates in respect of Pipestone Energy's reserves and other resources; the accuracy of geological and geophysical data and the interpretation thereof; the geography of the areas in which Pipestone Energy conducts exploration and development activities; the timely receipt of required regulatory approvals; the access, economic, regulatory and physical limitations to which Pipestone Energy may be subject from time to time; and the impact of industry competition.

The forward-looking statements contained herein reflect management's current views, but the assessments and assumptions upon which they are based may prove to be incorrect. Although Pipestone Energy believes that its underlying assessments and assumptions are reasonable based on currently available information, undue reliance should not be placed on forward-looking statements, which are inherently uncertain, depend upon the accuracy of such assessments and assumptions, and are subject to known and unknown risks, uncertainties and other factors, both general and specific, many of which are beyond Pipestone Energy's control, that may cause actual results or events to differ materially from those indicated or suggested in the forward-looking statements. Such risks and uncertainties include, but are not limited to, volatility in market prices and demand for oil, NGLs and natural gas and hedging activities related thereto; general economic, business and industry conditions; variance of Pipestone Energy's actual capital costs, operating costs and economic returns from those anticipated; the ability to find, develop or acquire additional reserves and the availability of the capital or financing necessary to do so on satisfactory terms; and risks related to the exploration, development and production of oil and natural gas reserves and resources. Additional risks, uncertainties and other factors are discussed in the MD&A dated May 12, 2021 and in Pipestone Energy's annual information form dated March 10, 2021, copies of which are available electronically on Pipestone Energy's SEDAR at www.sedar.com.

The forward-looking statements contained in this report are made as of the date hereof and Pipestone Energy assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. All forward-looking statements herein are expressly qualified by this advisory.

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