

Pipestone Energy Corp. Announces Its Inclusion in the 2022 TSX30 and Issues a 2021 ESG Report

15.09.2022 | [GlobeNewswire](#)

CALGARY, Sept. 15, 2022 - [Pipestone Energy Corp.](#) ("Pipestone" or the "Company") (PIPE - TSX) is pleased to announce its inclusion in the 2022 TSX30™ and the issuance of its 2021 Environmental, Social and Governance ("ESG") report. The TSX30™ showcases the Toronto Stock Exchange's ("TSX") 30 top-performing TSX stocks over a three-year period based on dividend-adjusted share price performance.

TSX30™ Inclusion:

Now in its fourth year, the TSX30™ is an annual ranking showcasing the sustained successes of TSX's leading issuers and demonstrates the wide range of industries found within Canada's capital markets from energy to financial services and beyond. Pipestone is extremely proud to be included in this year's list, joining other top performing TSX listed companies who are generating long-term returns for investors. Pipestone ranked 24th on the 2022 list out of approximately 1,600 TSX listed companies with a 216% three-year dividend adjusted share price increase.

"We are pleased that our success as a public company is being recognized by the TSX. We are proud of what we have accomplished as a team and this recognition may help shine a spotlight on the attractiveness of [Pipestone Energy Corp.](#) as a future investment," said Paul Wanklyn, President and CEO of Pipestone.

2021 ESG Report:

Pipestone is also pleased to announce that it has published its 2021 ESG Report, detailing the Company's ESG initiatives, activities and achievements for the year ended December 31, 2021. Pipestone's second ESG report reflects the contributions from its diverse team and provides details of Pipestone's various initiatives under the three pillars of Environment, Social and Governance.

Pipestone's goal is to create a sustainable and profitable business which is respectful of the communities where we operate and limits the impact on the environment. An important achievement highlighted in our 2021 report was the independent certification of Pipestone's Montney asset by Equitable Origin (EO100™) Standard for Responsible Energy Development. The EO100™ standard represents leading industry practices for site-level ESG performance of energy and is based on a consensus from industry, NGOs, affected communities and government agencies to incentivize excellence in social and environmental performance of energy projects.

For more information on Pipestone's ESG performance metrics, achievements and initiatives, please see the Company's 2021 ESG Report on its website at www.pipestonecorp.com.

[Pipestone Energy Corp.](#)

Pipestone 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 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 has achieved certification of all its production from its Montney asset under the Equitable Origin EO100™ Standard for Responsible Energy Development. Pipestone's common shares trade under the symbol PIPE on the TSX. For more information, visit www.pipestonecorp.com.

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Advisories Regarding Forward-Looking Statements

In the interest of providing shareholders of Pipestone and potential investors information regarding Pipestone, 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.

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 may derive therefrom).

In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to: the attractiveness of Pipestone as a future investment; and the Company's initiatives, commitments and goals under the three pillars of Environment, Social and Governance to create a sustainable and profitable business which is respectful of the communities where it operates and limits the impact on the environment.

With respect to the forward-looking statements contained in this news release, Pipestone has assessed material factors and made assumptions regarding, among other things: future commodity prices and currency exchange rates; Pipestone'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; Pipestone'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's future production levels and amount of future capital investment, and their consistency with Pipestone's current development plans and budget; future capital expenditure requirements and the sufficiency thereof to achieve Pipestone's objectives; the successful application of drilling and completion technology and processes; the applicability of new technologies for recovery and production of Pipestone's reserves and other resources, and their ability to improve capital and operational efficiencies in the future; the recoverability of Pipestone's reserves and other resources; Pipestone'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'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's reserves and other resources; the accuracy of geological and geophysical data and the interpretation thereof; the geography of the areas in which Pipestone conducts exploration and development activities; the timely receipt of required regulatory approvals; the access, economic, regulatory and physical limitations to which Pipestone may be subject from time to time; and the impact of industry competition.

The forward-looking statements contained herein reflect management of the Company's current views, but the assessments and assumptions upon which they are based may prove to be incorrect. Although Pipestone 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'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; the ability to successfully manage the Company's operations; general economic, business and industry conditions; variance of Pipestone'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; the availability of sufficient natural gas processing capacity; and risks related to the exploration, development and production of oil and natural gas reserves. Additional risks, uncertainties and other factors are discussed in the MD&A dated August 10, 2022 and in Pipestone's annual information form dated March 9, 2022, copies of which are available electronically on Pipestone's SEDAR profile at www.sedar.com.

The forward-looking statements contained in this news release are made as of the date hereof and Pipestone 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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<https://www.rohstoff-welt.de/news/423358--Pipestone-Energy-Corp.-Announces-Its-Inclusion-in-the-2022-TSX30-and-Issues-a-2021-ESG-Report.html>

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