

Pieridae Announces the Retirement of Alfred Sorensen

28.06.2023 | [GlobeNewswire](#)

CALGARY, June 28, 2023 - [Pieridae Energy Ltd.](#) ("Pieridae", "PEL", or the "Company") (TSX: PEA) announces that Mr. Alfred Sorensen, Chief Executive Officer of the Company, has indicated to the Company's Board of Directors ("Board") that he will be retiring from his roles as Chief Executive Officer and Director shortly.

Mr. Sorensen has been instrumental in leading the operations of Pieridae for over a decade. With the completion of the Company's refinancing, which was a key step in Pieridae's previously announced strategy to improve financial flexibility and reduce leverage, as well as the Company's transition away from its LNG project and renewed focus on its upstream and midstream assets in the Canadian Foothills, Mr. Sorensen has informed the Board that this is a logical time to transition the leadership of the Company.

"I am very pleased that the Company was able to successfully complete the recent refinancing, which puts Pieridae in a much-strengthened financial position. I am excited to see what the future holds for Pieridae," Mr. Sorensen stated.

Patricia McLeod, Chair of the Board of Directors of Pieridae, added "Alfred has done a remarkable job of guiding Pieridae throughout its history and has overseen its growth and transformation from an LNG-focused company to an exploration and production company. We wish him well in his future endeavors."

The Board and Mr. Sorensen have committed to facilitating an orderly transition. The Board confirms its full confidence in the ongoing leadership of Mr. Darcy Reding, President and Chief Operating Officer and Mr. Adam Gray, Chief Financial Officer, along with the balance of the senior leadership team to continue managing the full scope of Pieridae operations during the transition.

Mr. Sorensen's departure date will be communicated as soon as it is finalized.

ABOUT PIERIDAE

Pieridae is a Canadian energy company headquartered in Calgary, Alberta. Through corporate and asset acquisitions, we have grown into a significant upstream and midstream producer with assets concentrated in the Canadian Foothills, producing conventional natural gas, NGLs, condensate and sulphur. Pieridae provides the energy to fuel people's daily lives while supporting the environment and the transition to a lower-carbon economy. Pieridae's common shares trade on the TSX under the symbol "PEA".

For further information please contact:

Adam Gray, Chief Financial Officer
Telephone: (403) 261-5900
Investor Relations
investors@pieridaeenergy.com

FORWARD-LOOKING STATEMENTS

Certain statements contained herein may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws (collectively "forward-looking statements"). Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", "shall", "estimate", "expect", "propose", "might", "project", "predict", "forecast" and similar expressions may be used to identify these forward-looking statements.

Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual

results to differ materially from the results discussed in the forward-looking statements including, but not limited to, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of resources estimates, environmental risks, competition from other producers, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits or synergies from acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources and other risks and factors outlined in reports on file with Canadian securities regulatory authorities.

Forward-looking statements are based on a number of factors and assumptions which have been used to develop such forward-looking statements, but which may prove to be incorrect. Although Pieridae believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because Pieridae can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Pieridae operates; the timely receipt of any required regulatory and shareholder approvals; the ability of Pieridae to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of the operator of the projects which Pieridae has an interest in, to operate the field in a safe, efficient and effective manner; the ability of Pieridae to obtain financing on acceptable terms; the ability to replace and expand oil and natural gas resources through acquisition, development and exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of Pieridae to secure adequate product transportation; future commodity prices; currency, exchange, inflation and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Pieridae operates; timing and amount of capital expenditures, future sources of funding, acquisition and divestiture activities, production levels, weather conditions, success of exploration and development activities, access to gathering, processing and pipeline systems, advancing technologies, and the ability of Pieridae to successfully market its oil and natural gas products.

Forward-looking statements contained herein concerning the oil and gas industry and Pieridae's general expectations concerning this industry are based on estimates prepared by management using data from publicly available industry sources as well as from reserve reports, market research and industry analysis and on assumptions based on data and knowledge of this industry which Pieridae believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While Pieridae is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Pieridae's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), and at Pieridae's website (www.pieridaeenergy.com). Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure investors that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and Pieridae assumes no obligation to update or review them to reflect new events or circumstances except as required by applicable securities laws.

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