

Pipestone Energy Corp. Rebuts Latest Misleading, False and Incoherent Arguments From GMT's Tom Claugus

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- Pipestone's extensive 18-month strategic review process considered all alternatives available to Pipestone, including those previously put forward by GMT and companies in which it has an interest, and determined that the combination with Strathcona is in the best interests of Pipestone and the Pipestone Shareholders
- Today's Tom Claugus claims, intended to derail this value-unlocking transaction, are even more misleading and incoherent than the earlier arguments from the Atlanta-based hedge fund
- Have questions or need help voting? Call Kingsdale Advisors on 1-888-659-1824 (toll free in North America), email contactus@kingsdaleadvisors.com, or visit www.pipestonestrathcona.com

CALGARY, Sept. 21, 2023 - [Pipestone Energy Corp.](#) ("Pipestone" or the "Company") (PIPE - TSX) today stated that GMT Capital Corp.'s ("GMT") latest attempt to derail the proposed arrangement (the "Arrangement") with Strathcona Resources Ltd. ("Strathcona") is long on speculation and short on credibility.

Today's claims from GMT's Mr. Claugus provide nothing new for Pipestone shareholders ("Shareholders"), the board of directors of Pipestone (the "Board"), or the independent committee (the "Special Committee") of the Board to consider other than a remarkable claim by Mr. Claugus to have personally talked to CEOs of four other companies that are interested in making an offer for Pipestone. After an exhaustive 18-month strategic review process that began in early 2022 and evaluated over 75 potential counterparties, the Company asks, who are these unnamed Claugus-linked "CEOs" with a sudden interest in Pipestone?

"We have received no calls from Tom Claugus, whose fund is a major shareholder with representation on our Board, passing along the names of these four mystery CEOs," said Gord Ritchie, Chair of the Pipestone Board. "If GMT really wants to create value for *all* Pipestone Shareholders, why have they not shared these offers, and why are we only hearing about them now? It leads us to wonder whether they even exist, and what is Tom Claugus' real agenda here?"

The remaining arguments made in today's letter echo the same false, speculative and unsupported points contained in GMT's dissident proxy circular, which have already been thoroughly addressed and dismantled by Pipestone.

"For GMT to say Waterous Energy Fund is "a seller" of Strathcona shares is the latest in a long list of categorically false statements," said Adam Waterous, chief executive of Waterous Energy Fund, Strathcona's majority owner. "This combination marks the beginning of a new chapter for Strathcona, one in which we plan to continue growing the business in the public markets. We intend to continue to hold our shares in what will be a leading Canadian energy producer and see significant upside in Strathcona, and the sector, in the long term."

Commenting on GMT's dissident proxy circular, Institutional Shareholder Services ("ISS") stated: "Upon review, the dissident arguments do not appear well supported and there is no clear indication as to whether a rejection of the deal would enhance shareholder value or lead to an enduring improvement in PIPE's share price. As such, ISS continues to recommend shareholders vote FOR the transaction."

Glass, Lewis & Co., LLC ("Glass Lewis") also recommended that shareholders vote "FOR" the proposed Arrangement.

Pipestone thanks Shareholders for the strong support they have shown so far by voting FOR the

Arrangement and encourages all Shareholders to vote FOR the Arrangement by 10:00 a.m. (Calgary Time) on Monday, September 25, 2023. Details on how to do so can be found below.

Copies of the management information circular and related meeting materials (collectively, the "Meeting Materials") in connection with the upcoming special meeting of Shareholders (the "Meeting") are also available at www.pipestonestrathcona.com and under Pipestone's SEDAR+ profile at www.sedarplus.ca.

PIPESTONE SPECIAL SHAREHOLDER MEETING

Shareholders must take action to vote by proxy by 10:00 a.m. (Calgary time) on Monday, September 25, 2023

On August 28, 2023, Pipestone filed Meeting Materials in connection with the Meeting. The Meeting is scheduled to be held at 10:00 a.m. (Calgary time) on Wednesday, September 27, 2023 and will be held in a virtual-only format that will be conducted via live audio webcast accessible at <https://web.lumiagm.com/218234565>.

The sole purpose of the Meeting is for the Shareholders to consider and, if deemed advisable, approve the Arrangement. Further details regarding the Meeting are set forth in the Meeting Materials.

The Board has approved the Arrangement and recommends that Shareholders vote FOR the Arrangement.

HOW TO VOTE

Pipestone has retained Kingsdale Advisors as its proxy solicitation agent and strategic shareholder and communications advisor in connection with the Meeting. Shareholders with questions are encouraged to contact Kingsdale Advisors by email or at one of the numbers below:

North America (Toll-Free): 1-877-659-1824
Outside of North America (Collect Calls): 416-623-2514
Email: contactus@kingsdaleadvisors.com
Visit: www.pipestonestrathcona.com

VOTE "FOR" NOW

Details on how to vote can also be found in the Meeting Materials under "Voting Information". All Shareholders are encouraged to vote in advance of the Meeting by proxy, whether or not a Shareholder is intending to attend the Meeting in person (virtually).

Media Contact

Martin Cej, Partner
Longview Communications and Public Affairs
(403) 512-5730
mcej@longviewcomms.ca

Pipestone Company Contact

Dustin Hoffman, Chief Operating Officer and Interim President and Chief Executive Officer
(587) 392-8423
dustin.hoffman@pipestonecorp.com

Forward-Looking Information

This news release contains certain forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws, which are based on Pipestone's current internal expectations, estimates, projections, assumptions and beliefs. The use of any of the words "believe", "estimate", "anticipate", "expect", "plan", "predict", "outlook", "target", "project", "plan", "may", "could", "will", "shall", "should", "intend", "potential" and similar expressions are intended to identify forward-looking information. These statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

Forward-looking information in this news release includes, but is not limited to: statements in connection with anticipated benefits of the Arrangement, Strathcona's intentions for growing the business, Waterous Energy Fund's intention with respect to its shares and expectations with upside potential in the long term.

Pipestone believes the expectations reflected in the forward-looking information in this news release are reasonable, but no assurance can be given that these expectations will prove to be correct, and readers should not place undue reliance on such forward-looking information. The forward-looking information is not a guarantee of future performance and is subject to a number of known and unknown risks and uncertainties that could cause actual events or results to differ materially, including, but not limited to: the Arrangement may not be completed and may not obtain the required shareholder approval; Strathcona, Pipestone and the combined entity may fail to realize, or may fail to realize in the expected timeframes, the anticipated benefits resulting from the Arrangement; risks related to the integration of Strathcona's and Pipestone's existing businesses, including that the Shareholders may be exposed to additional business risks not previously applicable to their investment, as the business mix and operations of the combined entity will be different than that of Pipestone; if the Arrangement is not completed, Shareholders will not realize the anticipated benefits of the Arrangement and Pipestone's future business and operations could be adversely affected; the combined entity's ability to realize the anticipated growth opportunities and synergies from integrating the respective businesses of Strathcona and Pipestone following completion of the Arrangement; the ability of the combined business to utilize and apply, or carry forward, tax losses and other tax attributes in the future and discrepancies between actual and estimated production of the combined entity. Such forward-looking information is made as of the date of this news release and Pipestone does not undertake any obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement.

About 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 EO100TM Standard for Responsible Energy Development. Pipestone shares trade under the symbol PIPE on the Toronto Stock Exchange. For more information, visit www.pipestonecorp.com.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/7eddf448-beb9-49e3-a140-21da67793902>

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