

Pine Cliff Energy Ltd. Announces Natural Gas Supply Agreement for an Alberta Data Centre Development

17.01.2025 | [Newsfile](#)

Calgary, January 17, 2025 - [Pine Cliff Energy Ltd.](#) (TSX: PNE) (OTCQX: PIFYF) ("Pine Cliff" or the "Company") is pleased to announce that it has entered into definitive agreements with a private company ("PrivateCo") for the supply of between 3.2 MMcf/d¹ and 4.8 MMcf/d¹ of natural gas for an initial term of 25 years pursuant to a natural gas supply agreement ("Supply Agreement"). PrivateCo has agreed to construct and operate a data centre (the "Data Centre") not connected to the Alberta electrical grid, adjacent to an operating Pine Cliff facility in Central Alberta. Under the Supply Agreement, Pine Cliff will provide natural gas and will receive a natural gas price based on a rolling 12-month average of NYMEX price. The supply of natural gas under the Supply Agreement will commence upon, among other things, the commissioning of the Data Centre. In Q3 2024 Pine Cliff's production of natural gas averaged 108.0 MMcf/d.

The construction and operation of the Data Centre will be the sole responsibility of PrivateCo and will be subject to applicable regulatory and government approvals and permits. The Supply Agreement includes conditions precedent for the supply and delivery of natural gas at the Data Centre which include obligatory milestones for the timing of construction, and receipt of regulatory approvals and timing of the Data Centre being commercially operational. Failure to meet these milestones could result in the early termination of the Supply Agreement and the lease.

About Pine Cliff

Pine Cliff is an Alberta based natural gas and crude oil company with a long-term view of creating shareholder value. Further information relating to Pine Cliff may be found on [sedarplus.ca](#) as well as on Pine Cliff's website at [www.pinecliffenergy.com](#).

Notes to Press Release

1. Converted from the Supply Agreement of 33 million cubic meters per year and 50 million cubic meters per year.

Reader Advisories

Certain information regarding the Company and statements contained herein may constitute forward-looking statements under applicable securities laws, including statements related to the volumes of natural gas expected to be delivered, the term of the Supply Agreement, the construction of the Data Centre, the expectation that the Data Centre will operate off of the Alberta electricity grid, the timing of the completion of the Data Centre, including assumptions about the ability of the Data Centre to obtain relevant regulatory and government approvals and permits. All such forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances, which speak only as of the date hereof, and are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those expressed in, anticipated or implied in the forward-looking statements.

The risks, uncertainties and assumptions are difficult to predict and may affect the Supply Agreement or the lease, and may include, without limitation: fluctuations in the NYMEX prices; 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 Pine Cliff to supply the natural gas; and other factors, many of which are beyond our control. The foregoing factors are not exhaustive.

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

Certain Definitions

MMcf - Million cubic feet

MMcf/d - Million cubic feet per day

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The TSX does not accept responsibility for the accuracy of this release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/237578>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/489749--Pine-Cliff-Energy-Ltd.-Announces-Natural-Gas-Supply-Agreement-for-an-Alberta-Data-Centre-Development.html>

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