

Petrofrontier Corp. Announces Completion of Formal Documentation and Further Funding Advance for Development at Cold Lake and Wabasca

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CALGARY, March 8, 2022 - [PetroFrontier Corp.](#) ("PetroFrontier" or "the Company") (TSX-V:PFC) is pleased to announce that formal documents (the "Agreements") have been completed and executed with Rhino Energy Pty Ltd. ("Rhino Energy") which included an additional cash advance such that total funding in the amount of \$3,500,000 has been provided to PetroFrontier (the "Initial Funding"). The Agreements contemplate that total funding of \$24,000,000 will be contributed by Rhino Energy to advance development of PetroFrontier's joint venture interests in the Cold Lake and Wabasca areas of Alberta (the "PFC Interests").

Further particulars are as follows:

(a) Total funding in the amount of \$24,000,000 (the "Funding") will earn Rhino Energy a 49.9% interest in a joint venture entity that holds the PFC Interests (the "JV"). PetroFrontier will retain a 50.1% interest in the JV.

(b) The Initial Funding (\$3,500,000) is to be supplemented by addition funding in up to two further tranches as follows;

1) a further \$10,500,00 by May 31, 2022 (the "Additional First Tranche"); and

2) a further \$10,000,000 by May 31, 2023 (the "Additional Second Tranche")

PetroFrontier has agreed to grant an extension of no more than 30 days if caused by regulatory delays.

(c) At closing of \$14,000,000 in funding (from the Initial Advance plus the Additional First Tranche), Rhino Energy will have earned a 30% interest in the JV.

(d) Rhino Energy will earn an additional 19.9% interest in the JV (for a total of 49.9%) by funding the Additional Second Tranche.

(e) In the event that Rhino Energy has not provided the Additional First Tranche as set out above, Rhino Energy's ability to earn an interest in the JV will terminate and PetroFrontier has agreed to assume the obligations under the Initial Funding as a loan to be repaid on or before June 1, 2023 (the "Loan Facility") which will bear interest at a rate of 12% per annum. The Agreements include a promissory note and general security agreement granted by PetroFrontier securing the Initial Advance should it be converted into the Loan Facility. The Loan Facility will be subordinated to PetroFrontier's existing credit facilities.

Conditions Precedent

Closing of the Funding remains subject to a number of conditions including, but not limited to, obtaining requisite approvals including that of the TSX Venture Exchange. There can be no assurance that all conditions will be met or that regulatory body approval(s) will be obtained such that the Funding will be completed.

About Rhino Energy

Rhino Energy is an Australian energy company headed by Messrs. David Whitby and Tom Fontaine. Mr. Whitby is the former Vice President of Heavy Oil for Husky Oil in Canada and was the Managing Director of Australian Stock Exchange ("ASX") listed Nido Petroleum which grew under his leadership from a market capitalization of (Australian) \$1 million to \$600 million during which he oversaw the transitioning of Nido from pure explorer to producer. Mr. Whitby was also Project Director of the West Java Gas Project with ConocoPhillips, Vice President of Corporate Development for Gulf Indonesia and President of Gulf (Australia) Resources Limited. Mr. Whitby holds a Bachelor of Mechanical Engineering degree from the Royal Military College of Canada.

Mr. Fontaine has 30 years of industry experience with an extensive oil and gas background including in primary CHOPS production and horizontal well development as well as in enhanced recovery development with Husky in the Cold Lake and Lloydminster areas of Alberta. Mr. Fontaine has been the founder or primary partner in numerous start-ups including Pure Energy Resources, an ASX listed company which sold for over (Australian) \$1 billion. He has also been a principal in listing several companies on the ASX and has helped raise over (Australian) \$100 million for exploration and development projects. Mr. Fontaine holds a BSc. in Reservoir Engineering from the University of Alberta.

Rhino Energy's management team is rounded out by Messrs. Mike Mason and Gregor Mahwinney. Mr. Mason has over 35 years of oil and gas experience including as former Regional Operations Manager for Apache in Egypt and Engineering VP and Director of Petroleum Engineering in British Petroleum's Global Upstream Technology Group. Mr. Mahwinney has over 40 years of petroleum industry experience in both conventional and non-conventional oil operations. Mr. Mahwinney was a former Field Manager in the North Sea and Country Manager in Yemen for Nexen Inc. and the Operations Manager in Ecuador for Encana. Combined, the Rhino management team has been involved at a senior level in operated and non-operated assets in 27 countries and managed production of 1.7 million BOEPD.

Kelly Kimbley, President & CEO of PetroFrontier stated: "Mr. Whitby and Mr. Fontaine, together with the rest of their team, bring a wealth of experience in growing energy companies which includes the execution of large oil and gas development projects such as the PetroFrontier joint venture interests. I believe that experience coupled with PetroFrontier's people, portfolio of opportunities and track record of securing and proving up prospective petroleum interests is a tremendous match. I look forward to working with the Rhino team to take the development of the Cold Lake and Wabasca projects to the next level."

About PetroFrontier Corp.

PetroFrontier is a junior energy company currently focused on developing two Mannville oil plays in the Cold Lake and Wabasca areas of Alberta.

Forward-Looking Statements

This press release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of PetroFrontier, including, without limitation, statements pertaining to completion of the Funding, obtaining necessary approvals from the TSX Venture Exchange, and regarding management's future plans and goals generally. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Any forward-looking statements are made as of the date of this release and, other than as required by applicable securities laws, PetroFrontier does not assume any obligation to update or revise them to reflect new events or circumstances.

The Exchange has in no way passed upon the merits of the proposed funding transaction and has neither approved nor disapproved the contents of this press release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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