

Frontera Announces Preliminary Results of Substantial Issuer Bid

09.08.2022 | [CNW](#)

CALGARY, Aug. 9, 2022 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") announces the preliminary results of its substantial issuer bid (the "Offer") pursuant to which the Company offered to purchase from shareholders for cancellation up to CAD \$65 million (equivalent to US\$50 million) of its outstanding common shares (the "Shares"). The Offer proceeded by way of a "modified Dutch auction" procedure with a tender price range from \$11.00 to \$13.00 per Share. The Offer, as amended by the notice of variation dated July 25, 2022 (the "Notice of Variation"), expired at 11:59 p.m. (Eastern time) on August 8, 2022. All dollar amounts are in Canadian dollars unless otherwise specified.

Gabriel de Alba, Frontera's Chairman of the Board Commented:

"I am very pleased with the preliminary results of Frontera's oversubscribed Offer. Frontera continues to deliver on its commitment to return value to shareholders. The Company looks forward to completing the Offer in the coming days and anticipates recommencing share repurchases under its NCIB on August 10, 2022."

In accordance with the terms and conditions of the Offer and based on the preliminary calculation of Computershare Investor Services Inc., as depositary for the Offer (the "Depositary"), Frontera expects to take up and pay for approximately 5.42 million Shares (approximately 5.84% of the total number of Frontera's issued and outstanding Shares as of June 30, 2022) at a price of \$12.00 per Share (the "Purchase Price"), representing an aggregate Purchase Price of approximately CAD \$65 million. After the cancellation of the Shares taken up and paid for by the Company, Frontera anticipates that approximately 87.26 million Shares will be issued and outstanding.

Approximately 6.51 million Shares were validly tendered and not withdrawn pursuant to auction tenders at or below the Purchase Price and pursuant to purchase price tenders and proportionate tenders. Since the Offer was oversubscribed, shareholders who made auction tenders at or below the Purchase Price and shareholders who made, or were deemed to have made, purchase price tenders will have the number of Shares purchased prorated following the determination of the final results of the Offer (other than "odd lot" tenders, which are not subject to proration).

Frontera currently expects that shareholders who made auction tenders at or below the Purchase Price and shareholders who made, or were deemed to have made, purchase price tenders will have approximately 83.3% of their tendered Shares purchased by the Company. Shareholders who made auction tenders at a price in excess of the Purchase Price should not expect to have any of their Shares purchased by the Company. Approximately 609 Shares are anticipated to be taken up and purchased pursuant to proportionate tenders.

The number of Shares to be purchased, the "proration factor" and the Purchase Price are preliminary, remain subject to verification by the Depositary, and assume that all Shares tendered through notice of guaranteed delivery will be delivered within the two trading-day settlement period. Upon take up of the Shares validly tendered to the Offer, Frontera will issue a press release disclosing the final results, including the final proration factor, the final Purchase Price, the estimated paid up capital per share and the "specified amount" for purposes of the Income Tax Act (Canada).

Promptly after such press release, payment for the Shares accepted for purchase will be made in accordance with the terms of the Offer and applicable law, and the Depositary will return all other Shares tendered and not purchased.

The terms and conditions of the Offer are described in the offer to purchase and issuer bid circular dated

June 24, 2022, letter of transmittal, notice of guaranteed delivery, and Notice of Variation, copies of which were filed and are available without charge on SEDAR at www.sedar.com.

In connection with the Offer, the Company suspended purchases of Shares pursuant to its normal course issuer bid ("NCIB") which commenced on March 17, 2022 and ends March 16, 2023. In connection with the completion of the substantial issuer bid, the Company intends to recommence purchases of Shares pursuant to the NCIB on August 10, 2022.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares.

About Frontera

[Frontera Energy Corp.](#) is a Canadian public company involved in the exploration, development, production, transportation, storage and sale of oil and natural gas in South America, including related investments in both upstream and midstream facilities. The Company has a diversified portfolio of assets with interests in 33 exploration and production blocks in Colombia, Ecuador and Guyana, and pipeline and port facilities in Colombia. Frontera is committed to conducting business safely and in a socially, environmentally and ethically responsible manner.

If you would like to receive news releases via email as soon as they are published, please subscribe here: <http://fronteraenergy.mediaroom.com/subscribe>.

Forward-Looking Statements

This news release contains forward-looking information or forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws, including statements as to the Purchase Price and the aggregate Purchase Price Frontera expects to pay following take up of the Shares validly deposited under the Offer, the number of Shares issued and outstanding following completion of the Offer, the anticipated proration due to oversubscription, expectations for shareholders who have made auction tenders at a price in excess of the Purchase Price, the number of Shares to be taken up and paid for pursuant to proportionate tenders, further communication regarding completion of the Offer, the payment for Shares in accordance with the Offer, the return of Shares not purchased but deposited under the Offer and the recommencement of Share purchases under the NCIB. Any such forward-looking statements are based on information currently available to us and are based on assumptions and analyses made by us in light of our experience and our perception of historical trends and current market and other conditions. Readers should also refer to the risk factors set forth in the Company's annual information form and management's discussion and analysis for the year ended December 31, 2021, each dated March 2, 2022, available on SEDAR at www.sedar.com. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will be realized. Actual results may differ, and the difference may be material and adverse to the Company and its shareholders.

Social Media

Follow Frontera's social media channels at the following links:

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LinkedIn: <https://co.linkedin.com/company/frontera-energy-corp>
www.fronteraenergy.ca

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Content: <https://www.prnewswire.com/news-releases/frontera-announces-preliminary-results-of-substantial-issuer-bid-301444444.html>

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