

ARROW Exploration Ltd. and Front Range Resources Ltd. Announce Closing of Subscription Receipt Financing and Provides Update

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[ARROW Exploration Ltd.](#) (Arrow) and [Front Range Resources Ltd.](#) (FRK; or Front Range) (TSXV: FRK) are pleased to announce that, further to the joint news releases issued by Arrow and Front Range dated June 4, 2018 and August 27, 2018, Arrow has closed its previously announced private placement financing of Subscription Receipts for gross proceeds of US\$17.69 million as of September 17, 2018.

The Subscription Receipt financing is the first of two steps in Arrow's planned financing related to the Arrangement (defined below), with an additional US\$640,000 committed by Arrow's management and Board towards the private placement of units into FRK anticipated to close following approval of the TSXV, approval of the Arrangement by shareholders of FRK at their meeting (scheduled for September 21, 2018, to approve, among other things, the Arrangement), and upon all of the other Arrangement closing conditions being met.

The US\$17.69 million proceeds from the Subscription Receipt financing have been placed in escrow until all the regulatory approvals and closing conditions of the Arrangement and its contemporaneous transactions are met. Assuming all Arrangement closing conditions are met, it is anticipated that the Arrangement will close on or about September 25, 2018 with total gross proceeds raised of approximately US\$18.33 million. Trading in resulting issuer securities is expected to commence prior to October 1, 2018.

FRK and Arrow entered into an arrangement agreement dated as of June 1, 2018, as amended, whereby FRK and Arrow will complete a business combination (the Arrangement) pursuant to a plan of arrangement under the *Business Corporations Act* (Alberta). At the September 21, 2018 meeting, FRK shareholders will be asked to consider and vote upon, among other things, the acquisition of all of the issued and outstanding securities of Arrow pursuant to the Arrangement. *For a description of the contemporaneous transactions, see the August 27, 2018 news release issued by FRK and Arrow, and the August 24, 2018 Information Circular filed on FRK's SEDAR profile.*

Operational Update

Arrow anticipates putting the financing proceeds to immediate use following closing of the Arrangement. Arrow's first exploration well, the Danes-1, will be drilled on the 100%-owned Llanos-23 Block. The Danes-1 well is expected to spud around mid-October and is targeting a 3D-seismic defined exploration prospect with results from the well expected before the end of November. Following the drill of Danes-1, Arrow will begin the 2018/19 recompletion campaign on Llanos-23 initially targeting 4-5 wells with oil identified in bypassed zones. Arrow has additional exploration wells and recompletion activities planned for the 2018/2019 program including an exploration well on the Tapir block.

Additional Information

Front Range has applied to the TSXV for an exemption from the sponsorship requirements in connection with the Arrangement. There is no assurance that such exemption will be granted.

About FRK

Front Range is a Canadian public company with natural gas assets in Western Canada. At Pepper, Alberta,

Front Range has an operated 100% working interest in 56 contiguous sections (35,840 acres) of prospective Montney land, located at the south end of the Montney trend in Alberta. In addition, Front Range has non-operated production at Fir, Alberta from 13 sections (4.1 net sections), with average daily sales production of 128 boe/d net to Front Range in the second quarter of 2018. As at June 30, 2018, Front Range had no debt and approximately C\$2.765 million in estimated working capital.

Further information relating to Front Range is also available on its website at www.frri.ca.

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About Arrow

Arrow, a corporation incorporated under the laws of Alberta, is a private junior oil and gas exploration and development company formed for the purpose of acquiring, and subsequently enhancing and producing oil and gas from properties in Colombia. Arrow currently has no oil or natural gas assets or production and has not conducted active operations since its incorporation.

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Reader Advisory

Completion of the Arrangement is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the Arrangement cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the information circular to be prepared in connection with the Arrangement, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of FRK should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Arrangement and has neither approved nor

disapproved of the contents of this news release. This news release is not an offer of the securities for sale in the United States. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Neither the TSXV nor its regulation services provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements or information. In particular this news release contains forward-looking statements and information relating to the completion of the Arrangements and the timing thereof; the completion of the private placement of units of Front Range and the timing thereof; the timing of release and the use of proceeds of the financings; and the anticipated timing of drilling and results of the Danes-1 well. Although FRK and Arrow believe that the expectations and assumptions on which the forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because FRK and Arrow cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements and information is based on certain key expectations and assumptions made by management of each of FRK and Arrow, including expectations and assumptions concerning: the satisfaction of all conditions to the closing of the Arrangement and on the time frames contemplated; New Arrow's ability to develop the assets and obtain the benefits thereof; the ability to efficiently integrate the assets; prevailing and future commodity prices, exchange rate, interest rates, inflation rates, applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; reserves volumes; anticipated timing and results of capital expenditures in carrying out planned activities; the state of the economy and the exploration and production business; the regulatory framework regarding royalties, taxes and environmental laws; results of operations; performance; business prospectus and opportunities. Actual results could differ materially from those currently anticipated due to a number of factors and risk. These include but are not limited to: failure to complete the Arrangement in all material respects; failure to obtain in a timely manner, shareholder, regulatory, stock exchange, court and other required approvals in connection with the Arrangement; the failure to realize the anticipated benefits of the Arrangement; unforeseen difficulties in integrating the assets in New Arrow's operations; risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; failure to obtain necessary regulatory approvals for planned operations; health, safety and environmental risks; uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures; volatility of commodity prices, currency exchange rate fluctuations; imprecision of reserve estimates; and competition from other explorers) as well as general economic conditions, stock market volatility, and the ability to access sufficient capital. FRK and Arrow caution that the foregoing list of risks and uncertainties is not exhaustive. These risks and other risks are set out in more detail in FRK's Annual Information Form for the year ended December 31, 2017.

In addition, the reader is cautioned that historical results are not necessarily indicative of future performance. The forward-looking statements and information contained in this news release are made as of the date hereof and FRK and Arrow undertake no obligation to update publicly or revise any forward-looking statement or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Source: [Front Range Resources Ltd.](#) (TSX Venture:FRK, OTC Bulletin Board:CSTPF, FWB:C1JS)

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