

# Frontera Acquires Rights of CGX Energy

13.03.2019 | [CNW](#)

TORONTO, March 13, 2019 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") announced that, on March 12, 2019, it acquired 12,181,000 rights ("Rights") to acquire common shares ("Common Shares") of [CGX Energy Inc.](#) ("CGX") (TSXV: OYL). The aggregate purchase price for the Rights was C\$60,905 (or C\$0.005 per Right). Frontera acquired the Rights through the TSX Venture Exchange in connection with the rights offering (the "Rights Offering") previously announced by CGX in a news release on February 1, 2019 (the "February 1 News Release").

Prior to the acquisition of the 12,181,000 Rights, Frontera owned or exercised control over 56,066,214 Common Shares and 56,066,214 Rights on a non-diluted basis (representing approximately 48.29% of the issued and outstanding Common Shares on a non-diluted basis) and 152,132,428 Common Shares on a partially-diluted basis, assuming the exercise or conversion of all securities (including the Rights and the \$8,800,000 bridge loan) then held by Frontera (representing approximately 71.7% of the issued and outstanding Common Shares on a partially-diluted basis).

Immediately after the acquisition of the 12,181,000 Rights, Frontera owns or exercises control over 56,066,214 Common Shares and 68,247,214 Rights on a non-diluted basis (representing approximately 48.29% of the issued and outstanding Common Shares on a non-diluted basis) and 164,313,428 Common Shares on a partially-diluted basis, assuming the exercise or conversion of all securities (including the Rights and the \$8,800,000 bridge loan) then held by Frontera (representing approximately 73.24% of the issued and outstanding Common Shares on a partially-diluted basis), resulting in approximately a 1.54% increase in Frontera's holdings of the Common Shares on a partially-diluted basis.

Frontera acquired the Rights for investment purposes. Frontera may, from time to time and depending on market and other conditions and its obligations and rights under a standby commitment in connection with the Rights Offering as disclosed in the February 1 News Release, acquire additional Common Shares and/or other equity, debt or other securities or instruments of CGX in the open market or otherwise (including pursuant to the exercise of the additional subscription privilege under the Rights Offering), and reserves the right to dispose of any or all of the securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the securities, the whole depending on market conditions, the business and prospects of CGX and other relevant factors.

This press release is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which requires a report to be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) containing additional information with respect to the foregoing matters. To receive a copy of the early warning report to be filed in respect of the above matters, please contact Grayson Andersen as outlined below.

About Frontera:

[Frontera Energy Corp.](#) is a Canadian public company and a leading explorer and producer of crude oil and natural gas, with operations focused in Latin America. The Company has a diversified portfolio of assets with interests in more than 30 exploration and production blocks. The Company's strategy is focused on sustainable growth in production and reserves. Frontera is committed to conducting business safely, in a socially and environmentally responsible manner. Frontera's common shares trade on the Toronto Stock Exchange under the ticker symbol "FEC". Frontera is a company existing under the laws of the province of British Columbia and the head office of the Company is located at 333 Bay Street, Suite 1100, Toronto, ON M5H 2R2.

If you would like to receive News Releases via e-mail as soon as they are published, please subscribe here: <http://fronteraenergy.mediaroom.com/subscribe>.

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