

Frontera Reports 10% Growth in Value of Proved Plus Probable (2P) Reserves to \$2.1 Billion (C\$27.95/Share), NPV10 After Tax

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Added 26.2 MMBOE of Net 2P Reserves Achieving 112% Reserve Replacement Ratio

Fourth Quarter and Full Year 2019 Results Will Be Released After Market on Thursday, March 5, 2020, Followed by a Call on Friday, March 6, 2020 at 10:00 A.M. EST

TORONTO, Feb. 18, 2020 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") today announced the results of its annual independent reserves assessment and provided notice of fourth quarter and full year 2019 financial results and a dividend call. All dollar amounts in this news release and the Company's financial disclosures are in United States dollars, unless otherwise noted. The financial and operational information contained below is based on the Company's unaudited expected results for the year ended December 31, 2019.

For the year ended December 31, 2019, the Company's reserves were independently evaluated by DeGolyer and Macdonald ("D&M"), in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter) ("COGEH") and National Instrument 51-101 Standards for Disclosure of Oil and Gas Activities ("NI 51-101") and are based on the Company's 2019 year-end reserves as evaluated by D&M in their reserves report dated February 12, 2020 with an effective date of December 31, 2019 ("Reserves Report"). Additional reserve information as required under NI 51-101 will be included in the Company's F1 Form 20-F expected to be filed on SEDAR on March 5, 2020. See "Advisory Note Regarding Oil and Gas Information" section in the "Financial Information" section of the "Advisories", at the end of this news release. Numbers in tables may not add due to rounding differences.

2019 Reserves Report Highlights

For the year ended December 31, 2019:

- Added 26.4 MMboe of Proved plus Probable ("2P") reserves on a gross basis and 26.2 MMboe of 2P reserves on a net basis representing a reserve replacement ratio of 102% and 112% respectively. 75% of the reserves replacement resulted from improved production performance at Quifa, which was driven by the additional water handling expansion project combined with stronger than previously modeled production from Sabanero, Guatiquia and Arrendajo, while positive exploration and improved horizontal well performance at CPE-6 delivered the remainder.
- An 11% increase in Proved Developed Producing ("PDP") reserves in Colombia to 39.6 MMboe. The addition of 2.1 MMboe of PDP reserves represents a 117% reserve replacement ratio for Colombian PDP on a gross basis. Colombia 2P reserve life index remains stable at 7.1 years, reflecting increased 2019 production and reserves.
- Has a 2P Net Present Value ("NPV") of upstream assets, discounted at 10% after tax, of \$2.1 billion, or C\$27.95/share (\$33.17/share before tax), compared to \$1.9 billion, or C\$26.24/share as at December 31, 2018, representing an increase of 10% on a dollar value basis and 7% on a per share basis, or an increase in per share value of 12% on a constant dollar basis.
- Achieved a finding and development cost of \$11.53/boe in 2019 on a 2P basis in Colombia with upstream reserve capital expenditures of \$289 million. Including changes in future development costs, 1P finding and development cost of \$12.12/boe and \$17.46/boe on a 2P basis in Colombia.
- A 6% increase in net Proved plus Probable plus Possible ("3P") reserves, highlighting the improvement in the Company's longer term development prospects resulting from exploration success on the CPE-6 block during 2019.
- The 2019 reserves evaluation does not include any of the positive impact associated with the recent announced oil discovery on the La Belleza well on the VIM-1 block in the Lower Magdalena Valley, onshore Colombia.

2019 Year-End D&M Certified Gross Reserves Volumes⁽¹⁾

Reserves Category	December 31, 2019	December 31, 2018	Percentage Change 2019 versus 2018
	MBoe ⁽²⁾	MBoe ⁽²⁾	
Proved Developed Producing (PDP)	40,285	39,054	3%
Proved Developed Not Producing	4,259	5,423	(21)%
Proved Undeveloped	70,857	71,329	(1)%
Total Proved (1P)	115,401	115,806	—%
Probable	55,789	54,789	2%
Total Proved Plus Probable (2P)	171,190	170,596	—%
Possible ⁽³⁾	51,544	43,963	17%
Total Proved Plus Probable Plus Possible (3P)	222,734	214,559	4%

¹Gross reserves represent Frontera's WI before royalties.

²See "Boe Conversion" section in the "Advisories", at the end of this press release.

³Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.
2019 Year-End D&M Certified Net Reserves Volumes⁽¹⁾

Reserves Category	December 31, 2019	December 31, 2018	Percentage Change 2019 versus 2018
	MBoe ⁽²⁾	MBoe ⁽²⁾	
Proved Developed Producing (PDP)	37,050	35,327	5%
Proved Developed Not Producing	3,948	5,008	(21)%
Proved Undeveloped	63,757	64,524	(1)%
Total Proved (1P)	104,755	104,859	—%
Probable	52,932	50,085	6%
Total Proved Plus Probable (2P)	157,687	154,944	2%
Possible ⁽³⁾	49,546	41,055	21%
Total Proved Plus Probable Plus Possible (3P)	207,233	196,000	6%

¹Net reserves represent Frontera's WI after royalties.

²See "Boe Conversion" section in the "Advisories", at the end of this press release.

³Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.
The following tables provide a summary of the Company's oil and natural gas reserves based on forecast prices and costs effective December 31, 2019 as applied in the Reserves Report. The Company's net

reserves after royalties incorporate all applicable royalties under Colombia and Peru fiscal legislation based on forecast pricing and production rates evaluated in the Reserves Report, including any additional participation interest related to the price of oil applicable to certain Colombian blocks, as at year-end 2019.

2019 Year-End D&M Certified Reserves Volumes by Product Type and Country

Reserves at December 31, 2019 (MMboe)⁽¹⁾⁽⁶⁾

Country	Field	Proved (1P) Probable			Proved Plus Probable (2P)		Hydrocarbon Type	
		Gross	Net	Gross	Net	Gross		Net
Colombia	Quifa SW block	57.7	50.3	4.2	3.6	61.9	53.9	Heavy oil
	Other heavy oil blocks ⁽²⁾	28.7	27.3	26.1	25.7	54.8	53.0	Heavy oil
	Light/medium oil blocks ⁽³⁾	26.7	24.9	19.4	18.0	46.1	42.8	Light and medium oil and associated natural gas
	Natural gas blocks ⁽⁴⁾	1.7	1.7	0.7	0.7	2.4	2.4	Natural gas
	Sub-total	114.7	104.2	50.5	48.0	165.2	152.1	Oil and natural gas
Peru	Light/medium oil and natural gas blocks ⁽⁵⁾	0.7	0.6	5.3	5.0	6.0	5.6	Light and medium oil and associated natural gas
	Total at Dec. 31, 2019	115.4	104.8	55.8	53.0	171.2	157.7	Oil and natural gas
	Total at Dec. 31, 2018	115.8	104.9	54.8	50.1	170.6	154.9	
	Difference	(0.4)	(0.1)	1.0	2.8	0.6	2.7	
	2019 Production	25.8	23.4	Total Reserves Incorporated	26.4	26.2		

¹See "Boe Conversion" section in the "Advisories", at the end of this press release.

²Includes Cajua, Jaspe, Quifa North, Sabanero, and CPE-6 blocks.

³Includes Cubiro, Cravo Viejo, Canaguaro, Guatiquia, Casimena, Corcel, Neiva, Cachicamo, Guaduas and other producing blocks.

⁴Includes La Creciente block.

⁵Includes onshore Block 192 and offshore Block Z1.

⁶Gross refers to Frontera's WI before royalties. Net refers to Frontera's WI after royalties.

2019 2P Reserves Reconciliation

	Oil Equivalent Gross 2P Reserves (MMboe) ⁽¹⁾⁽²⁾	Oil Equivalent Net 2P Reserves (MMboe) ⁽¹⁾⁽²⁾
December 31, 2018	170.6	154.9
Net Additions ⁽³⁾	7.0	7.0
Economic and Technical Revisions	19.3	19.2
Production ⁽⁴⁾	(25.8)	(23.4)
December 31, 2019	171.2	157.7

¹See "Boe Conversion" section in the "Advisories", at the end of this press release.

²Gross refers to Frontera's WI before royalties. Net refers to Frontera's WI after royalties.

³Includes discoveries, extensions and improved recoveries.

⁴Production represents the production for the twelve month period ended December 31, 2019 for assets with associated reserves. Production associated with exploration and evaluation assets are included in production volumes for financial reporting purposes.

Five Year Crude Oil Price Forecast - D&M Reserves Reports⁽¹⁾

(US\$/bbl)	2019	2020	2021	2022	2023	2024
Brent Oil Price Forecast - 2019	65.92	69.47	71.65	73.72	75.58	77.39
Brent Oil Price Forecast - 2020	64.16 ⁽²⁾	66.33	67.94	70.06	71.66	73.27

¹The 2019 price forecast reflects prices used in the December 31, 2018 reserves report and the 2020 price forecast reflects prices used in the December 31, 2019 reserves report.

²Reflects the actual 2019 Average Brent Oil Price.

Colombia Reserve Life Index ("RLI")⁽¹⁾

	December 31, 2018 ⁽²⁾	December 31, 2019 ⁽³⁾
Total Proved (1P)	4.9 years	4.9 years
Total Proved Plus Probable (2P)	7.1 years	7.1 years
Total Proved Plus Probable Plus Possible (3P)	8.9 years	9.2 years

¹RLI does not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons.

²Calculated by dividing the amount of relevant gross reserves category by the average 2018 Colombia daily production of 62,861 boe/d, annualized.

³Calculated by dividing the amount of relevant gross reserves category by the average 2019 Colombia daily production of 63,625 boe/d, annualized.

Net Present Value Before Tax Summary - D&M Reserve Report (2020 Brent Forecast)⁽¹⁾

Reserves Category	December 31, 2018	December 31, 2019	December 31, 2019
	NPV10 (\$ 000's) ⁽²⁾	NPV10 (\$ 000's) ⁽²⁾	NPV10 (C\$/share) ⁽³⁾
Proved Developed Producing (PDP)	730,921	844,515	11.14
Proved Developed Not Producing	86,388	72,282	0.95
Proved Undeveloped	610,844	809,323	10.68
Total Proved (1P)	1,428,153	1,726,120	22.77
Probable	778,327	788,289	10.40
Total Proved Plus Probable (2P)	2,206,480	2,514,409	33.17
Possible ⁽⁴⁾	664,724	875,175	11.54
Total Proved Plus Probable Plus Possible (3P)	2,871,204	3,389,584	44.71

¹See "Advisories" at the end of this press release. The forecast prices used in the calculation of the present value of future net revenue are based on the D&M January 1, 2019 and D&M January 1, 2020 price forecasts. The D&M January 1, 2020 price forecast will be included in the Company's NI 51-101F1 disclosure for 2019.

²Includes future development capital ("FDC") as at December 31, 2018 of \$1,153 million for 1P and \$1,624 million for 2P and FDC as at December 31, 2019 of \$1,173 million for 1P and \$1,773 million for 2P.

³Calculated by dividing the December 31, 2019 NPV10 value by 98,481,830 fully diluted shares outstanding as at December 31, 2019 and a USD:CAD foreign exchange rate of 1.2990:1. Per share valuations do not consider any value attributed to the Company's material ownership in midstream and infrastructure assets as well as any equity value for its ownership in CGX Energy Inc. (TSXV:OYL).

⁴Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Net Present Value After Tax Summary - D&M Reserves Report (2020 Brent Forecast)⁽¹⁾⁽²⁾

Reserves Category	December 31, 2018	December 31, 2019	December 31, 2019
	\$ (000's), except per share data	NPV10 (\$ 000's) ⁽³⁾	NPV10 (C\$/share) ⁽⁴⁾
Proved Developed Producing (PDP)	694,152	758,397	10.00
Proved Developed Not Producing	80,710	64,842	0.86
Proved Undeveloped	577,208	725,158	9.57
Total Proved (1P)	1,352,070	1,548,397	20.42
Probable	566,372	570,464	7.52
Total Proved Plus Probable (2P)	1,918,443	2,118,861	27.95
Possible ⁽⁵⁾	471,364	623,339	8.22
Total Proved Plus Probable Plus Possible (3P)	2,389,807	2,742,200	36.17

¹See "Advisories" at the end of this press release. The forecast prices used in the calculation of the present value of future net revenue are based on the D&M January 1, 2019 and D&M January 1, 2020 price forecasts. The D&M January 1, 2020 price forecast will be included in the Company's NI 51-101F1 disclosure for 2019.

²The tax calculations used in the preparation of the Reserves Report are done at the field level in accordance with standard practice, and do not reflect the actual tax position at the corporate level which may be significantly different.

³Includes future development capital ("FDC") as at December 31, 2018 of \$1,153 million for 1P and \$1,624 million for 2P and FDC as at December 31, 2019 of \$1,173 million for 1P and \$1,773 million for 2P.

⁴Calculated by dividing the December 31, 2019 NPV10 value by 98,481,830 fully diluted shares outstanding as at December 31, 2019 and a USD:CAD foreign exchange rate of 1.2990:1. Per share valuations do not consider any value attributed to the Company's material ownership in midstream and infrastructure assets as well as any equity value for its ownership in CGX Energy Inc. (TSXV:OYL).

⁵Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable reserves.

	Proved (1P)	Proved Plus Probable (2P)
Capital Expenditures (\$ 000's) ⁽¹⁾	288,975	288,975
Capital Expenditures - Changes in FDC (\$ 000's) ⁽²⁾	20,566	148,340
Total Capital (\$ 000's)	309,541	437,315
Reserve Additions (000's boe) ⁽³⁾	25,538	25,053
F&D Costs (\$/boe) ⁽⁴⁾	11.32	11.53
F&D Costs (\$/boe), including FDC ⁽⁴⁾	12.12	17.46

¹Calculated using unaudited estimated capital expenditure as at December 31, 2019. See "Unaudited Financial Information" section in the "Advisories", at the end of this press release.

²Total future development costs associated with Colombia are included in the table below.

³Gross reserves represent Frontera's WI before royalties.

⁴The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year. F&D costs are calculated as capital expenditures divided by reserve additions for F&D Costs (\$/boe) and total capital divided by reserve additions for F&D Costs (\$/boe), including FDC. F&D costs does not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons.

Future Development Costs - Using D&M Forecast Prices and Costs⁽¹⁾

Colombia (\$ 000's) Total Proved (1P) Total Proved Plus Probable (2P)

2020	267,691	309,983
2021	207,017	313,163
2022	201,403	258,476
2023	172,711	228,033
2024	113,656	201,183
Beyond 2024	210,880	401,875
Total undiscounted	1,173,358	1,712,713

¹See "Advisories" at the end of this press release. The forecast prices used in the calculation of future development costs are based on the D&M January 1, 2020 price forecasts. The D&M January 1, 2020 price forecast will be included in the Company's NI 51-101F1 disclosure for 2019.

Notice of Fourth Quarter and Full Year 2019 Results

Fourth quarter and full year 2019 results are expected to be released after market on Thursday, March 5, 2020 followed by a conference call for investors and analysts on Friday, March 6, 2020 at 8:00 a.m. (MST) and 10:00 a.m. (EST/GMT-5). Participants will include Gabriel de Alba, Chairman of the Board of Directors, Richard Herbert, Chief Executive Officer, David Dyck, Chief Financial Officer and select members of the senior management team.

Analysts and investors are invited to participate using the following dial-in numbers:

Participant Number (International/Local): (647) 427-7450

Participant Number (Toll free Colombia): 01-800-518-0661

Participant Number (Toll free North America): (888) 231-8191

Conference ID: 7833979

Webcast Audio: www.fronteraenergy.ca

A replay of the conference call will be available until 11:59 p.m. (EST/GMT-5) Friday, March 20, 2020.

Encore Toll Free Dial-in Number: 1-855-859-2056

Local Dial-in Number: (416)-849-0833

Encore ID: 7833979

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 South America. The Company has a diversified portfolio of assets with interests in more than 40 exploration and production blocks in Colombia, Peru, Ecuador and Guyana.

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".

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Advisories:

Cautionary Note Concerning Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production, costs and revenue, reserve and resource estimates, potential resources and reserves) are forward-looking statements. In particular, statements relating to "reserves" are deemed to be forward-looking statements since they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; uncertainties associated with estimating oil and natural gas reserves; failure to establish estimated resources or reserves; volatility in market prices for oil and natural gas; fluctuation in currency exchange rates; inflation; changes in equity markets; perceptions of the Company's prospects and the prospects of the oil and gas industry in Colombia and the other countries where the Company operates or has investments; uncertainties relating to the availability and costs of financing needed in the future; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 13, 2019 filed on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Unaudited Financial Information

This news release contains certain financial and operating information based on unaudited financial results for the year ended December 31, 2019. The limitations discussed above for "Cautionary Note Concerning Forward-Looking Statements" also applies to the unaudited financial results used in this news release. These estimated amounts may change as a result of the financial statements being audited which changes may be material. The Company anticipates filing its audited financial statements and related managements discussion and analysis for the year ended December 31, 2019 on SEDAR on March 5, 2020. Per share information is based on the total number of the Company's common shares outstanding at December 31, 2019 on a fully diluted basis.

Non-Standardized Measures

This news release includes non-standardized measures. Readers are cautioned that these measures, such as reserve life index, reserves replacement ratio, NPV per share and finding and development cost, should not be construed as alternative measures of financial performance. Such measures have been included to provide readers with additional means to evaluate the Company's performance but these non-standardized measures are not reliable indicators of the Company's future performance and therefore must not be relied upon unduly. The Company's method of calculating these measures may differ from other companies and,

accordingly, they may not be comparable to similar measures used by other companies. Readers are cautioned that the information provided or derived by these measures should not be relied upon for investment purposes.

Advisory Note Regarding Oil and Gas Information

The reserves information contained in this press release has been prepared in accordance with NI 51-101 but only present a portion of the disclosure required thereunder. Complete reserves disclosure required in accordance with NI 51-101 will be available on SEDAR at www.sedar.com on or around March 5, 2020. Actual oil and natural gas reserves and future production may be greater than or less than the estimates provided in this news release. There is no assurance that forecast prices and costs assumed in the Reserves Report, and presented in this this news release, will be attained and variances from such forecast prices and costs could be material. The estimated future net revenue from the production of the disclosed oil and natural gas reserves in this news release does not represent the fair market value of these reserves.

The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable crude oil and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For those reasons, estimates of the economically recoverable crude oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary.

The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. All evaluations and reviews of future net revenue are stated prior to any provisions for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. The tax calculations used in the preparation of the Reserves Report are done at the field level in accordance with standard practice, and do not reflect the actual tax position at the corporate level which may be significantly different.

Boe Conversion

The term "boe" is used in this news release. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of cubic feet to barrels is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this news release, boe has been expressed using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy. In addition, as the value ratio between oil and natural gas based on current market values is significantly different from the energy equivalency of 5.7:1, utilizing a conversion of 5.7:1 may be misleading as an indication of value.

Definitions:

1P	Proved reserves
2P	Proved plus probable reserves
bbl(s)	Barrel(s) of oil
boe	Refer to "Boe Conversion" disclosure above
boe/d	Barrel of oil equivalent per day
Gross Production	Gross production before royalties represents the Company's working interest volumes, before royalties
Mboe	Thousand barrels of oil equivalent
MMboe	Million barrels of oil equivalent
Mcf	Thousand cubic feet
Net Production	Net production after royalties represents the Company's working interest volumes, net of royalties
WI	Working interest

"Proved Developed Producing Reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"Proved Developed Non-Producing Reserves" are those reserves that either have not been on production or have previously been on production but are shut-in and the date of resumption of production is unknown.

"Proved Undeveloped Reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g. when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

"Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

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