

Frontera Announces Normal Course Issuer Bid

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Frontera May Purchase up to 5,197,612 Common Shares

Representing Approximately 10% of the Company's Public Float

TORONTO, March 15, 2021 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") announces that the Toronto Stock Exchange (the "TSX") has accepted its notice to initiate a normal course issuer bid (the "NCIB") for its common shares ("Common Shares").

Pursuant to the NCIB, Frontera may purchase up to 5,197,612 Common Shares during the twelve-month period commencing on March 17, 2021 and ending March 16, 2022, representing approximately 10% of the Company's "public float" (as calculated in accordance with the TSX rules) as at March 11, 2021. As at March 11, 2021, there were 97,466,224 Common Shares outstanding of which 51,976,116 constitute the "public float", calculated in accordance with the rules of the TSX. There are no persons acting jointly or in concert with the Company in respect of the NCIB.

The average daily trading volume of Frontera's Common Shares was 263,551 Common Shares over the period between September 1, 2020 and February 26, 2021. Consequently, daily purchases through the facilities of the TSX will be limited to 263,551 common shares, other than block purchase exceptions.

Frontera believes that, from time to time, the market price of its Common Shares may not fully reflect the underlying value of the business, future prospects and financial position. In such circumstances, Frontera may purchase for cancellation outstanding Common Shares, thereby benefitting all shareholders by increasing the underlying value of the remaining Common Shares.

In connection with its NCIB, Frontera has entered into an automatic share purchase plan (the "Plan") with its designated broker, BMO Nesbitt Burns Inc. ("BMO"), to facilitate the purchase of Common Shares under the NCIB. The Plan allows for the purchase of the Company of its common shares at any time, including, without limitation, when the Company would ordinarily not be permitted to make purchases due to regulatory restriction or self-imposed blackout periods. Purchases will be made by BMO based on the parameters prescribed by the TSX and the terms of the parties' written agreement. The Plan has been pre-cleared by the TSX and will be implemented at the time the NCIB commences.

Purchases subject to the NCIB will be carried out pursuant to open market transactions through the facilities of the TSX or alternative trading systems, if eligible, by BMO on behalf of Frontera in accordance with the Plan and applicable regulatory requirements. The price to be paid by Frontera for any Common Share will be the market price at the time of acquisition, plus brokerage fees, or such other price as the TSX may permit. All Common Shares purchased by Frontera under the NCIB will be returned to treasury and cancelled.

The Indenture, dated as of June 25, 2018, as amended, pursuant to which US\$350 million aggregate principal amount of senior notes of the Company due 2023 were issued (the "Indenture"), imposes certain restrictions on the Company's ability to repurchase its Common Shares. However, based on other provisions of the Indenture, the Company is not currently restricted from completing the purchases under the NCIB.

Under its normal course issuer bid that expired on October 17, 2020, Frontera was authorized to repurchase for cancellation up to 6,532,400 Common Shares and Frontera purchased for cancellation 2,941,128 Common Shares between October 18, 2020 and October 17, 2020 at a volume weighted average price of \$9.788 per share, excluding brokerage fees. Purchases were made on the open market.

About Frontera:

[Frontera Energy Corp.](#) is a Canadian public company involved in the exploration, development, production, transportation and processing of oil and natural gas.

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 40 exploration and production blocks in Colombia, Ecuador, Guyana, and pipeline and port facilities in Colombia. Frontera is committed to conducting business safely and in a socially, environmentally and ethically responsible manner. Frontera's common shares trade on the Toronto Stock Exchange under the ticker symbol "FEC".

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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, repurchases of Common Shares pursuant to the NCIB) are forward-looking statements. 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 not 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: the failure to realize the anticipated benefits of the NCIB; the risk that the market price of the Common Shares will be too high to ensure purchases under the NCIB will benefit Frontera and its shareholders; a failure to execute purchases under the NCIB; general economic market and business conditions; stock market volatility; and the other risks disclosed under the heading "Risk Factors" elsewhere in the Company's annual information form dated March 3, 2021 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, 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 placed on such statements due to the inherent uncertainty therein.

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