

# **Frontera Announces Hydrocarbon Discovery At Jandaya-1 Well In Ecuador**

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## 78 FEET VERTICAL DEPTH OF POTENTIAL HYDROCARBON BEARING RESERVOIR ENCOUNTERED IN THREE FORMATIONS

LONG TERM TEST TARGETED TO BEGIN IN FEBRUARY 2022

CALGARY, Jan. 19, 2022 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") today announced that it has discovered hydrocarbons at the Jandaya-1 exploration well on the Perico block (Frontera 50% W.I. and operator, GeoPark Limited 50% W.I.) in Ecuador.

Orlando Cabrales, Chief Executive Officer of Frontera, commented:

"We are pleased to announce a discovery at the Jandaya-1 exploration well. Jandaya-1 is Frontera's first operated well in Ecuador and the first well drilled on acreage awarded during Ecuador's 2019 Intracampos Bid Round. Thanks to strong support from the Government of Ecuador and the communities near the well-site, Jandaya-1 was drilled, completed and tested on-time and per our expectations. We anticipate putting the well on long term test in February 2022, once permits are obtained. We're optimistic that the Jandaya-1 well represents the first of many near field opportunities already identified across the Perico block."

The Jandaya-1 exploration well was spud on December 7, 2021 to test an exploration prospect in the northeastern portion of the block. The well was drilled to a total depth of 10,975 feet (3,345 meters) and a total of 78 feet vertical depth of potential hydrocarbon bearing reservoir was encountered in three formations. The initial 24-hour test average flow rate for the Lower Hollin formation was approximately 750bbls/d and 1,000kcf/d of gas for a total of 925 boe/d with an average water cut of 17%. Well clean up and additional flow testing in two other zones will be completed in the coming weeks.

Frontera is now preparing the required permits to move forward with a long term test for at least six months or a longer period of time if approved by authorities. In parallel, the co-venturers will prepare the environmental impact assessment for obtaining a production environmental license. Additional appraisal activities will be conducted in the near future to confirm size and mid- to long-term production levels.

In addition, Frontera expects to spud the Tui-1 exploration well in the southern portion of the Perico block in February 2022. The Tui-1 exploration well is located approximately 6 kilometres from the Jandaya-1 well and is expected to be drilled to a total depth of approximately 10,972 feet. Additional prospects on the Perico block have been identified and are being matured for future drilling.

Frontera holds approximately 16,700 net acres in the Perico and Espejo exploration blocks in Ecuador. The blocks are located near existing production and infrastructure in Sucumbios Province in the northeastern part of Ecuador, in the Oriente basin. The Oriente basin currently produces more than 500,000 bbl/d.

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 34 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.

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Advisories:

Cautionary Note Concerning Forward-Looking Information

This news release contains forward-looking information within the meaning of Canadian securities laws. Forward-looking information relates to activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. Forward-looking information in this news release includes statements regarding the Company's expectations with respect to long term tests to be conducted at Jandaya-1, including timing and required approvals; the Company's expectations with respect to a related environmental impact assessment and additional appraisal activities; and the anticipated timing and progress of additional exploration projects on the Perico block, including the Tui-1 exploration well. All information other than historical fact is forward-looking information.

Forward-looking information reflects the current expectations, assumptions and beliefs of the Company based on information currently available to it and considers the Company's experience and its perception of historical trends, including expectations and assumptions relating to the receipt of required permits; the anticipated results of a related environmental impact assessment and additional appraisal activities; commodity prices and interest and foreign exchange rates; the current and potential adverse impacts of the COVID-19 pandemic, including the status of the pandemic and future waves and any associated policies around current business restrictions; the performance of assets and equipment; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour, services and infrastructure; and the development and execution of projects.

Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be placed on such information. Forward-looking information is subject to a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to the Company. The actual results may differ materially from those expressed or implied by the forward-looking information, 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. The Company's annual information form dated March 3, 2021, its annual management's discussion and analysis for the year ended December 31, 2020, and other documents it files from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available without charge by referring to the company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). All forward-looking information 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 information, whether as a result of new information, future events or results or otherwise.

#### Oil and Gas Advisories

Reported initial test average flow rates may not be reflective of future production rates. Future production rates may differ materially from the reported initial test average flow rates reflected in this news release due to a number of factors.

#### 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.

#### Definitions:

bbl(s)	Barrel(s) of oil
bbl/d	Barrel of oil per day
boe	Refer to "Boe Conversion" disclosure above
boe/d	Barrel of oil equivalent per day
Mcf	Thousand cubic feet

View original

content:<https://www.prnewswire.com/news-releases/frontera-announces-hydrocarbon-discovery-at-jandaya-1-well-in-e>

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