

Frontera Announces Chief Financial Officer (CFO) Transition And Changes To Committee Membership

03.06.2022 | [CNW](#)

Current Frontera Board Member René Burgos Díaz Appointed As Frontera's New CFO

Alejandro Piñeros Leaving Frontera Effective June 3, 2022

CALGARY, June 3, 2022 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") announced today that Mr. René Burgos Díaz, who was until today a director of the Company, has been appointed the Chief Financial Officer of the Company effective June 3, 2022. He replaces Mr. Alejandro Piñeros, who is stepping down as Chief Financial Officer effective June 3, 2022, to pursue other career opportunities.

"I am pleased to announce that René Burgos has been appointed as Frontera's new CFO. We are fortunate to have such a qualified candidate in René to fill this important executive leadership role. René's two plus years as a key member of Frontera's Board of Directors, including his participation in the Company's Audit Committee and Compensation and Human Resources Committee has helped give him key insights into the Company and its financial structure and approach and will allow him to seamlessly excel in this critical role. René clearly understands the shareholders' perspective and will continue to work with the Board of Directors and the Company to unlock value," said Gabriel de Alba, Chairman of Frontera's Board of Directors.

"On behalf of Frontera's Board of Directors, Management and shareholders, I thank Alejandro for the many contributions he made to the Company including ensuring Frontera's financial health during the financial downturn brought on by the Covid-19 pandemic and more recently helping steward the refinancing of the Company's debt in 2021. Alejandro has had a lasting impact on the positive turnaround the Company has made since he joined Frontera in 2017. We wish him well in his future endeavours and look forward to continuing to build on the positive contributions he made," said Orlando Cabrales, Chief Executive Officer of Frontera.

Mr. Burgos is a financial markets executive with over 20 years of experience in investment management, leveraged financing, restructuring and financial advisory expertise across multiple industries and geographies, specifically Latin America. Most recently, he served as the Head of Private Credit for Latin America and Portfolio Manager for the Latin America Private Credit Opportunities fund (LAPCO) for Compass Group, a LatAm-based asset manager. Prior to joining Compass Group, Mr. Burgos held various roles within financial firms with a focus in Latin America including Carval Investors LLC, Deutsche Bank and Bank of America. Mr. Burgos holds a Bachelor of Business Administration, Accounting and Finance from the Universidad de Puerto Rico.

In order to assume the position of Chief Financial Officer, Mr. Burgos resigned from the Board of Directors of the Company (the "Board") immediately prior to his appointment as Chief Financial Officer of the Company on June 3, 2022, and stepped down as a member of each of the Audit Committee and Compensation and Human Resources Committee (the "CHRC") of the Board at the same time.

Board member Mr. Luis Fernando Alarcón replaces Mr. Burgos on the Audit Committee and Board member Veronique Giry replaces Mr. Burgos on the CHRC. Reflecting these changes, effective June 3, 2022, the Audit Committee is comprised of three directors (Mr. W. Ellis Armstrong (Chair), Mr. Russell Ford and Mr. Alarcón), each of whom meets the criteria for independence and financial literacy set forth in National Instrument 52-110 - Audit Committees, and the CHRC is comprised of three directors (Mr. Gabriel de Alba (Chair), Mr. Ford and Ms. Giry), each of whom meets the criteria for independence set forth in National Instrument 58-101 - Corporate Governance.

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

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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 changes to the management team of the Company and the composition of its Audit Committee and CHRC. 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. 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. 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 2, 2022, its management's discussion and analysis for the year ended December 31, 2021, 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. 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.

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Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/416387--Frontera-Announces-Chief-Financial-Officer-CFO-Transition-And-Changes-To-Committee-Membership.html>

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