

# Frontera Announces Discovery in Colombia

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TORONTO, Feb. 6, 2020 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") today provided an exploration update in relation to prospects in Colombia in the Lower Magdalena Valley, including its exploration joint venture with Parex Resources Inc. (TSX: PXT) ("Parex") involving the VIM-1 block.

Richard Herbert, Chief Executive Officer of Frontera, commented:

"We are excited that the first well with our partner Parex in the Lower Magdalena Valley has been a success. Testing results from the La Belleza-1 well on the VIM-1 block are very encouraging, especially given the limited capacity of the testing equipment on site. The well's combination of light oil and natural gas complements our overall portfolio mix of light and heavy crudes and our strategic goal to increase the portion of natural gas in our production profile. We recently started the drilling of the Asai-1 exploration well on the Guama block, also in the Lower Magdalena Valley where we are targeting liquids and natural gas. Over the course of 2020 and beyond, Frontera will look to increase its natural gas production in the Lower Magdalena Valley where we have excess gas processing capacity at the La Creciente field. It is encouraging to start 2020 with exploration success, as we are targeting significant high impact exploration activities in Colombia, Ecuador and Guyana this year."

## Lower Magdalena Valley Exploration

The La Belleza-1 exploration well on the VIM-1 block (Frontera 50% WI, Parex 50% WI, operator) was drilled to a total depth of 11,680 feet. A total of 179 feet (155 feet total vertical depth) of potential hydrocarbon bearing reservoir was encountered in the Ciénaga De Oro formation and drilling operations were stopped to allow testing of the open hole section. The well was tested under natural flowing conditions and over a 328-hour period, the well produced a total of 32,728 bbls of 43 degree API oil, 147 mmcf of natural gas and 3,996 barrels of water. The average flow rate during the test was 2,395 bbl/d and 10.7 mmcf/d of gas (4,272 boe/d combined) at an average water cut of 12%. The flow rate during the final 24 hours of the test was 2,696 bbl/d and 11.8 mmcf/d of gas (4,766 boe/d combined) at an average watercut of 10%. The initial shut in wellhead pressure recorded at the start of the test was 4,700 psi and the wellhead pressure during the test period remained relatively flat at 3,700 psi with the producing rate during the test limited by the testing facilities on location. Bottom hole flowing pressures during the test remained relatively stable at approximately 6,000 psi indicating an average drawdown of 14%. The initial bottom hole pressure recorded at the start of the test was 7,031 psi and the final extrapolated pressure at the end of the 174 hour buildup was 7,011 psi. The well will be flow tested for one additional week followed by an extended 30 day pressure buildup period which will provide additional information on the final reservoir pressure.

The joint venture partners are evaluating options to drill one or two additional delineation wells in the second half of 2020 from the existing La Belleza well pad. The partners are also evaluating different options for gas commercialization and infrastructure requirements. Production guidance for 2020 does not include any volumes associated with production from the La Belleza well or the VIM-1 block.

Additionally, also in the Lower Magdalena Valley of Colombia, the Company has recently spud the Asai-1 exploration well on the Guama block (Frontera 100% WI, operator), targeting a primary objective oil, natural gas condensate and natural gas structure in the Porquero formation at approximately 12,000 feet. The well is expected to take approximately 75 days to drill with results expected in May 2020.

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 expected production levels, development and drilling plans, (including timing and projected production levels), the Company's exploration and development plans and objectives, and the timing and expectations regarding the Company's programs) 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 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: production estimates and estimated economic return; uncertainties associated with estimating oil and natural gas reserves; failure to establish estimated resources or reserves; operating hazards and risks; volatility in market prices for oil and natural gas; the uncertainties involved in interpreting drilling results and other geological data; fluctuation in currency exchange rates; inflation; changes in equity markets; timing on receipt of government approvals; 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; 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](http://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.

#### Well Test Results and Production Levels

Disclosure of well tests results in this news release should be considered preliminary until detailed pressure transient analysis and well-test interpretations have been completed. Hydrocarbons can be seen during the drilling of a well in numerous circumstances and do not necessarily indicate a commercial discovery or the presence of commercial hydrocarbons in a well. There is no representation by the Company that the disclosed well results included in this news release are necessarily indicative of long-term performance or ultimate recovery. As a result, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company or that such rates are indicative of future performance of the well.

In addition, reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this news release due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

#### 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

API American Petroleum Institute

bbl/d barrels of oil per day

bbl(s) barrel(s) of oil

boe refer to "Boe Conversion" disclosure above

boe/d barrels of oil equivalent per day

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[www.fronteraenergy.ca](http://www.fronteraenergy.ca)  
mmcf/d million cubic feet per day

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