

# Frontera Announces Six-Month Extension on Block 192 in Peru

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TORONTO, March 2, 2020 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") announces that it has executed a six-month extension agreement with Perupetro S.A. with respect to the temporary service contract on Block 192 in Peru (the "Block"). The contract, which was due to expire on March 2, 2020, has been extended to September 2, 2020. The extension will help sustain production from the Block while the process relating to the award of a new long-term contract for the Block is completed, which is expected in 2020.

Recent production on the Block has been approximately 7,100 bbl/d. The execution of the contract extension will enable Frontera to undertake a workover and well service program which is expected to return production levels near 8,500 bbl/d in the coming weeks. Production during the term of the current service contract has been inconsistent due to intermittent NorPeruano pipeline availability and community disruptions. Production on the Block during periods of normal operations has been approximately 8,500 bbl/d.

The Company remains committed to conducting its operations in Block 192 in a socially and environmentally conscientious manner, while continuing to invest in solutions to meet the needs of the communities where it operates through its Social Investment Plan, working in conjunction with local, regional and federal institutions in Peru.

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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## Cautionary Note Concerning Forward-Looking Statements

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 on the Block, development and drilling plans, (including timing and projected production levels), and timing of the process to award a new contract for the Block) 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

