

# Rescheduling of Work Commitments in Corentyne Block, Guyana

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TORONTO, Nov. 27, 2020 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") and CGX Energy Inc ("CGX"), the joint venture partners (the "Joint Venture"), announce that their constructive and collaborative discussions with the Government of Guyana have been concluded with respect to the Corentyne block with a rescheduling of the Joint Venture's work commitments regarding its Petroleum Prospecting License for the Corentyne Block offshore Guyana.

The Joint Venture has remained committed throughout to completing its exploratory commitments in full, despite operational activities in Guyana being severely affected for much of 2020 due to the COVID-19 pandemic, delaying the Joint Venture's exploration activities. The Joint Venture has been advised that the existing November 27, 2020 deadline for drilling the next well will be extended to November 27, 2021 subject to documentation.

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, ethically 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:

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 the ongoing impact of the COVID-19 pandemic on the Company's operations, the Company's exploration and development plans and objectives, and timing and execution of definitive documentation 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: volatility in market prices for oil and natural gas (including as a result of a sustained low oil price environment due to the COVID-19 pandemic and the actions of OPEC and non-OPEC countries and the procedures imposed by governments in response thereto; the duration and spread of the COVID-19 pandemic and its severity, the success of the Company's program to manage COVID-19; uncertainties associated with estimating and establishing oil and natural gas reserves and resources; liabilities inherent with the exploration, development, exploitation and reclamation of oil and natural gas; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; expectations regarding the Company's ability to raise capital and to continually add reserves through acquisition and development; the Company's ability to access additional financing; the ability of the Company to: meet its financial obligations and minimum commitments, fund capital expenditures and comply with covenants contained in the agreements that govern indebtedness; political developments in the countries where the Company operates; the uncertainties involved in interpreting drilling results and other geological data; geological, technical, drilling and processing problems; timing on receipt of government approvals;

fluctuations in foreign exchange or interest rates and stock market volatility and the other risks disclosed under the heading "Risks and Uncertainties" in the Company's MD&A dated November 3, 2020 and under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 5, 2020 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.

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## Contact

ir@fronteraenergy.ca, www.fronteraenergy.ca

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