

Procuraduría General de la Nación delivers favorable opinion on conciliation agreement between Frontera, CENIT and Bicentenario

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Completed first of two stages of the conciliation process to resolve outstanding transportation disputes in Colombia

TORONTO, March 24, 2021 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company"), Cenit Transporte y Logística de Hidrocarburos S.A.S. ("CENIT") and Oleoducto Bicentenario de Colombia S.A.S. ("Bicentenario") separately announced today that the Office of the Attorney General of Colombia (Procuraduría General de la Nación) has delivered its opinion on the Conciliation Agreement between Frontera, CENIT and Bicentenario. The opinion is favorable, recommending that the conciliation be approved.

As announced by the Company, on November 16, 2020 Frontera, CENIT and Bicentenario reached an agreement for the joint filing of a petition for approval of a conciliation agreement (the "Conciliation Agreement") which, upon completion and approval by the competent Colombian court, will resolve all the disputes between the parties related to the Bicentenario Pipeline and the Caño Limón - Coveñas Pipeline, and will terminate all the pending arbitration proceedings related to such disputes. All the Frontera subsidiaries involved in those proceedings are also parties to the agreement, and references to Frontera include such subsidiaries. The terms of the Conciliation Agreement remain the same as previously announced.

Delivery of the favourable opinion by the Procuraduría General de la Nación represents the first of two stages of review of the Conciliation Agreement. If the Conciliation Agreement is approved by the Administrative Tribunal of Cundinamarca, the second stage of the process will be completed, and the parties will be able to complete the settlement arrangement.

Given the favourable opinion delivered by the Procuraduría General de la Nación, recommending that the Conciliation Agreement be approved, Frontera, CENIT and Bicentenario have agreed to extend the deadline for the approval of the Conciliation Agreement from June 30, 2021 to September 30, 2021 or such later date as may be further agreed. If the Conciliation Agreement is not approved by September 30, 2021, then either party will become entitled to terminate the settlement arrangement, and the legal rights of the parties with respect to the disputes will not be prejudiced unless and until the required approval is obtained and the settlement arrangement is closed. There can be no assurance that the required approval will be received on a timely basis or at all.

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 40 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. 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

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, the ability to obtain certain regulatory approvals, including the approval of the Administrative Tribunal of Cundinamarca) 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: political developments in Colombia; 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 "Risk Factors" and elsewhere in the Company's annual information form dated March 3, 2021 filed on SEDAR at www.sedar.com. There can be no assurance that the proposed conciliation will be implemented. 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.

Contact

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