

Joint Venture Partner CGX Announces Agreement with Maersk to Drill Kawa-1 Well, Offshore Guyana

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Targeting Early Third Quarter Spud

Frontera Provides Notice of Q1/21 Financial Results and Conference Call

TORONTO, April 22, 2021 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") and CGX Energy Inc. ("CGX"), joint venture partners (the "Joint Venture") in the Petroleum Prospecting License for the Corentyne block offshore Guyana, separately announced today that CGX Resources Inc. ("CGX Resources"), operator of the Corentyne Block, has entered into an agreement (the "Drilling Contract") with Maersk Drilling Holdings Singapore Pte. Ltd. (Maersk), a subsidiary of The Maersk Company of 1972 A/S, for the provision of a semi-submersible drilling unit, the Maersk Discoverer, and associated services to drill the Joint Venture's Kawa-1 well. The Joint Venture is targeting an early third quarter spud for the Kawa-1 well. All financial figures in this news release are in United States dollars, unless otherwise stated.

The primary target for the Kawa -1 well is a Santonian age, stratigraphic trap, interpreted to be analogous to the discovery well immediately to the east on Block 58 in Suriname. The Kawa-1 well is anticipated to be drilled to a total depth of approximately 6,500 meters in a water depth of approximately 370 meters.

The main terms of the Drilling Contract is as follows:

Parties	CGX Resources Inc. and Maersk Drilling Holdings Singapore Pte. Ltd
Rig	Maersk Discoverer
Area	Guyana/Suriname basin
Contract	One (1) firm well on the Corentyne block and one (1) optional well on the Demerara block
Commencement Time	Third Quarter 2021
Type	Day rate contract 75 - 85 days for the firm well and 40 days for optional well
Parent Company Guarantee	A Deed of Guarantee is expected to be provided by Frontera by May 1, 2021
Signing Date	April 21, 2021

The Maersk Discoverer is a 6th Generation semi-submersible mobile drilling unit capable of operating in 3,000 meters water depth. Its primary features are a 15,000 psi rated well control system, a dual activity derrick, and a moored capability with dynamic positioning. These features make it an excellent fit for the Kawa-1 well's subsurface conditions, drilling requirements, and water depth on location.

In conjunction with the Drilling Contract between CGX Resources and Maersk, Frontera anticipates entering into a separate Deed of Guarantee (the "Deed") with Maersk for certain obligations in connection with the day rates under the Drilling Contract. The Deed of Guarantee will be provided by CGX Resources, up to a maximum of \$25 million subject to a sliding scale mechanism in connection with payments under the Drilling Contract. Frontera and CGX anticipate entering into an agreement pursuant to which all amounts drawn under the Deed of Guarantee that are attributed to CGX Resources' share of the Joint Venture costs, shall be guaranteed by CGX.

Frontera Provides Notice of First Quarter 2021 Financial Results and Conference Call

Frontera announces that its first quarter 2021 results will be released after markets close on Wednesday, May 5, 2021. A conference call for investors and analysts will be held on Thursday, May 6, 2021 at 11:00 a.m. (EDT/GMT-5). Participants will include Gabriel de Alba, Chairman of the Board of Directors, Orlando Cabrales, Chief Executive Officer, Alejandro Piñero, Chief Financial Officer and select members of the senior management team.

Analysts and investors are invited to participate using the following dial-in numbers:

Participant Number (Toll Free North America): 1-888-664-6392

Participant Number (Toll Free Colombia): 01-800-518-4036

Participant Number (International): 1-416-764-8659

Conference ID: 26188387

Webcast Audio: www.fronteraenergy.ca

A replay of the conference call will be available until 11:59 p.m. (EDT/GMT-5) May 13, 2021.

Encore Toll free Dial-in Number: 1-416-764-8677

International Dial-in Number: 1-888-390-0541

Encore ID: 188387

About Frontera:

[Frontera Energy Corp.](#) is a Canadian public Company involved in the exploration, development, production, transportation 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, 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, statements regarding the Company's exploration and development plans and objectives with regards to the Kawa-1 well, including its drilling plans and the timing thereof and the entering into of a guarantee to support the Rig C) 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 statement. 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 the Company's 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 restrictions imposed by governments in response thereto; the duration and spread of the COVID-19 pandemic and its severity, the impact 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; the Company's ability to access additional financing; the ability of the Company to meet its financial obligations and meet its 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 re
other geological data; geological, technical, drilling and processing problems and the other risks disclosed under the he
Factors" and elsewhere in the Company's annual information form dated March 3, 2021 filed on SEDAR at www.sedar.
forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable
laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of ne
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 a
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