

Frontera Energy Provides Operational Update

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TORONTO, July 12, 2021 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or "the "Company"), the majority shareholder of CGX Energy Inc. (TSXV: OYL) ("CGX") and joint venture partner in the Petroleum Prospecting Licenses for the Corentyne and Demerara blocks offshore Guyana (the "Joint Venture"), announced today, an update on the activities related to the Corentyne block.

Exploration:

The Kawa-1 well, the Joint Venture's commitment well on the Corentyne block, is expected to be spud between August 1-15 and reach total depth in approximately 85 days. The primary target for the Kawa-1 well is a Santonian age, stratigraphic trap, interpreted to be analogous to the discoveries immediately to the east on Block 58 in Suriname. The Kawa-1 well is located in the northeast quadrant of the Corentyne block approximately 200 kilometers offshore from Georgetown. The water depth is approximately 355 meters (1174 ft) and the expected total depth of the Kawa-1 well is 6,575 meters (21,700 ft).

As previously announced, Kawa-1 will be drilled by the Maersk Discoverer, a sixth-generation semi-submersible drilling rig currently working in Trinidad for another operator. CGX Resources Inc. a wholly owned subsidiary of CGX and operator of the Corentyne block, has secured all necessary contracts to drill Kawa-1.

Gabriel de Alba, Chairman of Frontera, commented:

"We are pleased to continue to advance our activities in one of the world's most important new oil and gas blocks in the last decade. We look forward to providing further details as soon as possible."

Orlando Cabrales, Chief Executive Officer of Frontera, commented:

"There has been excellent progress by CGX to advance the substantial exploration opportunities in one of the world's leading offshore basins. With the Kawa-1 spud window established, drilling and support contracts secured and operational activities underway, I look forward to safely and efficiently improving our understanding of the potential of the Corentyne block over the coming months."

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 39 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.

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Advisories:

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This news release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that Frontera believes, expect or anticipates will or may occur in the future (including, without limitation, statements regarding exploration and development plans and objectives with regards to the Kawa-1 well, including drilling plans) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of Frontera, as the case may be, based on information currently available to them. Forward-looking statements are subject to a number of risks and uncertainties that may cause actual results 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: the need to obtain regulatory approval; the ability of the Joint Venture to successfully explore and develop the offshore blocks, and to fund such exploration and development and the impact thereof of unforeseen costs and expenses; changes in equity and debt markets; perceptions of the prospects and the prospects of the oil and gas industry in the countries where the Company operate or have investments; 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. 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, Frontera 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 Frontera believes that the assumptions inherent in the forward-looking statements applicable to it 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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