

The Kawa-1 Exploration Well Offshore Guyana has Spud

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Kawa-1 is Expected to Reach Total Depth in the First Half of December 2021

Option Exercised With Maersk to Drill a Second Well

TORONTO, Aug. 23, 2021 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") today announced the spud of the Kawa-1 exploration well, offshore Guyana. CGX Energy Inc. ("CGX") (TSXV: OYL), Frontera majority-owned subsidiary and joint venture partner (collectively, the "Joint Venture") in the Demerara and Corentyne blocks, also separately announced an update on spud of the Kawa-1 well. Additionally, the Joint Venture has exercised its option to drill a second well with Maersk Drilling Holdings Singapore Pte ("Maersk") through the use of Maersk Discoverer.

Gabriel de Alba, Chairman of Frontera's Board of Directors and Co-Chair of CGX's Board of Directors commented:

"Today is an important day for Frontera and CGX as we continue to make substantial progress in realizing the value of our investments in Guyana. The Joint Venture has spud the Kawa-1 well, which we believe is one of the most exciting exploration wells in the world. The Joint Venture has also exercised its option to drill a second well offshore Guyana under similar terms and conditions. I am pleased with this major operational milestone for Frontera and CGX and appreciate the ongoing support from the Guyanese government, our employees, and our other various partners as we work together to maximize benefits for all stakeholders."

Kawa-1 Well Spudded

On August 22, 2021, the Kawa-1 well spudded. The Joint Venture expects the Kawa-1 well to reach total depth in the first half of December 2021.

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 21,932 meters (71,950 ft).

With multiple opportunities based on internal geological studies, the Kawa-1 well targets light oil in combination with structural-stratigraphic traps in large Santonian and Campanian slope fan complexes. The primary target is a Santonian updip and lateral pinchout of the reservoir, as well as counter-regional dip and structural closure. The Kawa-1 well is also expected to penetrate secondary objectives in a shallower Campanian sand and a deeper Santonian sand with the expectation of additional hydrocarbon potential. The stacked targets in Kawa-1 are considered analogous to the discoveries immediately to the west in the Corentyne Block, in Block 58 in Suriname.

Additionally, the Kawa-1 well is expected to de-risk multiple other prospects on the block which also have stacked reservoirs with similar structural geometries. Proximity of the Corentyne block to the Cretaceous Berbice Canyon sediment source is indicative of thick, stacked sandstone reservoirs in the North Corentyne area. Channelized, stacked internal fan geometries evident on seismic are indicative of thick, stacked, coarser-grained sand reservoirs.

Drilling Team

The Joint Venture has assembled a highly-qualified and experienced team for the drilling campaign, with extensive deepwater drilling expertise from operations around the globe, including the Guyana Basin, which includes:

- Kevin Lacy (41 years' experience with Chevron, BP, Talisman - former Global Drilling Manager with Chevron and as Drilling Director;
- Todd Durkee (33 years' experience with Anadarko and Kerr McGee - previous role VP Deep Water Drilling with Anadarko as Senior Drilling Advisor;
- Juan Pinzon (29 years' experience with BP, BHP, Occidental, Nabors, and Schlumberger) as Drilling Director for Occidental as Senior Drilling Superintendent;
- Karlin Costa (40 years' experience with Noble, Cobalt, BP and ConocoPhillips - previous role Director Offshore with Occidental as Senior Drilling Superintendent;
- Jonathan Shipley (35 years' experience with Apache, Devon, ConocoPhillips - previous role DW Operations Superintendent with Apache in Suriname) as Senior Drilling Superintendent;
- Rick Ysa (30+ years' experience with Repsol, Chevron, Devon, Kerr McGee - previous role Drilling Project Manager with Repsol) as Senior Drilling Engineer;
- Marcus Summers (30 years' experience with ExxonMobil, Noble, Amoco - previous role Senior DW Drilling Engineer with ExxonMobil) as Senior Drilling Engineer;
- Brad Koskovich (30+ years' experience with Repsol, Nexen, CNR, Suncor) as Senior Health Safety and Environment Advisor;
- Regan Palsgrove (30+ years' experience in several North and South American basins including at Talisman Energy as Director of Exploration for Frontera;
- Duncan Nightingale (30+ years' experience globally including with Gran Tierra Energy - previous role as interim CEO of Corporate Vice President, Field Development, Reservoir Management, and Exploration for Frontera;
- Michael Stockinger (40+ years' experience including Anadarko Petroleum, Kerr-McGee and ConocoPhillips) as Vice President of Operations for CGX;
- Jennifer Budlong (20+ years' experience in domestic and international basins worldwide including Shell, BHP, Marathon Petroleum, Venari Resources) as Exploration Manager for CGX.

Joint Venture Exercises Option With Maersk

As part of the agreement previously announced on April 22, 2021, between CGX Resources Inc. and Maersk, CGX has exercised its contractual right to use the Maersk Discoverer to drill an additional well. The decision by the Joint Venture to exercise this right is an important step in maintaining continuity in the exploration program during a period of high demand in the region and a consistency in working with a team familiar with the rig - important from a health and safety, efficiency and operational perspective. The decision on the specific timing of the second well will be decided in the upcoming months to capitalize on the Joint Venture's rich set of exploration opportunities.

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 39 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.

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About CGX:

CGX is a Canadian-based oil and gas exploration company focused on the exploration of oil in the Guyana-Suriname Basin.

Advisories:

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 Frontera believes, expect or anticipates will or may occur in the future (including, but not limited to, statements regarding exploration and development plans and objectives with regards to the Kawa-1 well and other exploration opportunities, including drilling plans) are forward-looking statements. These forward-looking statements reflect current expectations or beliefs of Frontera, as the case may be, based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause actual results to differ from

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 oil prospects and the prospects of the oil and gas industry in the countries where the Company operates or has investments; and other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated 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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