

Conciliation Agreement with CENIT and Bicentenario Extended to October 29, 2021

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Parties Remain Confident of the Merits of the Conciliation Agreement

CALGARY, Sept. 30, 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 they have agreed to extend the deadline for the approval of the Conciliation Agreement (the "Conciliation Agreement") between Frontera, CENIT and Bicentenario from September 30, 2021 to October 29, 2021.

On March 24, 2021, the Office of the Attorney General of Colombia ("Procuraduría General de la Nación") approved the conciliation agreement between Frontera, CENIT and Bicentenario. Delivery of the favourable opinion by the Procuraduría General de la Nación represented the first of two stages of review of the Conciliation Agreement.

The Conciliation Agreement is before the Administrative Tribunal of Cundinamarca (the "Tribunal"), which constitutes the second and final stage of approvals, and would resolve all the disputes between the parties related to the Bicentenario Pipeline and the Caño Limón - Coveñas Pipeline, and would terminate all the pending arbitration proceedings related to such disputes.

The parties remain confident of the merits of the Conciliation Agreement that was previously approved by the Procuraduría General de la Nación.

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 by the Company on November 17, 2020.

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

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 Tribunal) are forward-looking statements. There can be no assurance that the required approval from the Tribunal will be received on a timely basis or at all. 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. 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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