

Frontera Acquires 45,083,314 CGX Energy Common Shares in Connection with Rights Offering

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FRONTERA NOW HOLDS 257,475,469 CGX COMMON SHARES

CALGARY, Nov. 1, 2021 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company"), the majority shareholder of CGX Energy Inc. (TSXV: OYL) ("CGX") announced today that it has acquired 45,083,314 CGX common shares ("Common Shares") in connection with a previously announced rights offering (the "Rights Offering") by CGX on September 24, 2021. The aggregate purchase price for the Common Shares was CAD\$73,596,681 (or CAD\$1.63 per Common Share). As consideration for providing a standby commitment in connection with the Rights Offering, the Company also received 5-year warrants (the "Warrants") to purchase up to 1,173,774 Common Shares at an exercise price equal to US\$1.51 per Common Share (being the U.S. dollar equivalent of CDN\$1.91).

Prior to the issuance of the Common Shares and the Warrants, Frontera owned or exercised control over 212,392,155 Common Shares on a non-diluted basis (representing approximately 73.85% of the issued and outstanding Common Shares on a non-diluted basis) and 239,077,548 Common Shares on a partially-diluted basis.

Immediately after the issuance of the Common Shares and Warrants, Frontera owns or exercises control over 257,475,469 Common Shares on a non-diluted basis (representing approximately 76.98% of the issued and outstanding Common Shares on a non-diluted basis) and 285,892,120 Common Shares on a partially-diluted basis.

Frontera acquired the Common Shares for investment purposes. Frontera may, from time to time and depending on market and other conditions, acquire additional CGX Common Shares and/or other equity, debt or other securities or instruments of CGX in the open market or otherwise, and reserves the right to dispose of any or all of the securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the securities, the whole depending on market conditions, the business and prospects of CGX and other relevant factors.

This press release is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which requires a report to be filed on SEDAR (www.sedar.com) containing additional information with respect to the foregoing matters. To receive a copy of the early warning report to be filed in respect of the above matters, please contact Brent Anderson as outlined below.

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.

If you would like to receive Frontera news releases via email as soon as they are published, please subscribe here: <http://fronteraenergy.mediaroom.com/subscribe>.

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) 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. 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

View original content: <https://www.prnewswire.com/news-releases/frontera-acquires-45083314-cgx-energy-common-shares-in-connection-with-rights-offering>
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