Frontera Announces 2022 Capital And Production Guidance

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CAPITAL PROGRAM FOCUSED ON TWO KEY AREAS:
COLOMBIA AND ECUADOR UPSTREAM BUSINESS,
GUYANA EXPLORATION AND INFRASTRUCTURE

40,000-43,000 BOE/D FULL YEAR PRODUCTION, ~10% INCREASE AT THE MIDPOINT
COMPARED TO 2021 ESTIMATED AVERAGE PRODUCTION OF ~37,800 BOE/D

$575 - $625 MILLION OPERATING EBITDA AT $90/BBL BRENT,
DEMONSTRATING UPSIDE TO HIGHER OIL PRICES

FRONTERA INTENDS TO RENEW ITS NCIB TO PERMIT PURCHASES
UP TO 10% OF ITS OUTSTANDING FLOAT OVER THE NEXT YEAR

CALGARY, Feb. 16, 2022 - Frontera Energy Corp. (TSX: FEC) ("Frontera" or the "Company") announced its full year 2
and production guidance, provided an update on its normal course issuer bid ("NCIB") and provided notice of its year e
financial results and conference call. All values in this news release and the Company's financial disclosures are in Uni
dollars, unless otherwise noted.

Gabriel de Alba, Chairman of the Board of Directors, commented:

"Frontera's 2022 capital program optimizes both capital efficiency and free cash flow after development capex in 2022 a
builds on the significant progress the Company made in 2021 against its objectives and maintains a disciplined approac
spending in the face of increasing inflationary pressures. Frontera anticipates generating operating EBITDA of $375-$4
$70/bbl Brent prices, $475-$525 million at $80/bbl Brent prices and $575-$625 million at $90/bbl Brent prices, demonst
upside to higher oil prices. Additionally, Frontera will continue to enhance shareholder returns through its current NCIB,
Company intends to renew when it expires in March, to permit purchases of up to 10% of its outstanding float over the

Orlando Cabrales, Chief Executive Officer (CEO), Frontera, commented:

"Frontera's 2022 capital program is self-funded at $70/bbl Brent prices and is focused on two key areas. First, we antici
spending $225-$255 million in our Colombia and Ecuador upstream business to deliver full year production of 40,000-4
boe/d, a 10% year-over-year increase at the midpoint. We will capitalize on the sweet spots of our portfolio by investing
development facilities at VIM-1, drilling opportunities at the recently acquired PetroSud assets, development drilling at
exploration activities and maintenance and production integrity activities across our portfolio. This activity is also expec
a platform for future growth in 2023 and beyond.

Second, Frontera and CGX anticipate spending $110-$130 million on Guyana exploration primarily to drill Wei-1, our se
impact exploration well in the most exciting offshore basin in the world. CGX anticipates spending a further $5-$10 milli
Guyana infrastructure to advance the Berbice Deepwater Port Project.

Importantly, as part of Frontera's ESG strategy, the Company will invest in its first photovoltaic plant to generate electric
CPE-6 and reduce the Company's energy usage, costs and carbon emissions. Despite increasing industry-wide inflatio
pressures, Frontera remains focused on maintaining its competitive cost structure with production and transportation co
remaining relatively unchanged year over year."

Summary of Frontera's 2022 Capital and Production Guidance

Guidance Metrics	Unit	2021 Guidance[5]	2022 Full Year Guidance Frontera Consolidated
Average Daily Production	boe/d	37,500 - 39,500	40,000 - 43,000
2021 Estimated Average Production	boe/d	37,800	N/A
Production Costs (1)	$/boe	$10.50 - $11.50	$11.00 - $12.00
Transportation Cost (2)	$/boe	$10.00 - $11.00	$10.00 - $11.00
Operating EBITDA(3) at $70/bbl (4)	$MM	$360 - $380	$375 - $425
Development Drilling	$MM	$110 - $130	$130 - $140
Development Facilities	$MM		$40 - $50
Colombia and Ecuador Exploration	$MM	$30 - $40	$50 - $60
Other	$MM	$5 - $10	$5
Total Colombia & Ecuador Upstream Capex	$MM	$145 - $180	$225 - $255
Guyana Exploration	$MM	$85 - $90	$110 - $130
Guyana Infrastructure	$MM	$15 - $25	$5 - $10
Total Capital Expenditures (5)	$MM	$245 - $295	$340 - $395

Notes:

[1] Per-barrel metric on a share before royalties basis.

[2] Calculated using net production after royalties.

[3] "Operating EBITDA" is a non-IFRS measure that represents the operating results of the Company's primary business, excluding the following items: restructuring, severance and other costs, certain non-cash items and gains or losses arising from the disposal of capital assets. See "Non-IFRS Measures".

[4] Current Guidance Operating EBITDA calculated at Brent $70/bbl and COP/USD exchange rate of 3,750:1.

[5] Capital expenditures excludes decommissioning of $6MM for 2021 and $10MM for 2022.

[6] 2021 guidance assumed an average Brent price of $72 Brent.

About Frontera's 2022 Capital and Production Guidance

The Company developed its 2022 capital and production guidance using an average 2022 Brent price of $70/bbl, an average sales price oil differential of $5/bbl, and an exchange rate of 3,750 Colombian Pesos per US dollar. Given the current oil price environment above $70/bbl Brent, every one dollar average annual increase to the Company's $70/bbl Brent price assumption for 2022 would increase operating EBITDA by approximately $10 million (including hedging). The Company anticipates generating operating EBITDA of approximately $375-$425 million at $70/bbl Brent prices, $475-$525 million at $80/bbl Brent prices and $575-$625 million at $90/bbl Brent prices. Frontera does not anticipate paying any material cash income taxes in Colombia in 2022, highlighting the benefit of the Company's strong tax pool position.

Production and Production Costs

Frontera's estimated average daily production in 2021 was approximately 37,800 boe/d (comprised of approximately 19,300 (bbl/d) of heavy crude oil, approximately 17,600 (bbl/d) of light and medium crude oil and approximately 5,000 (mcf/d) of conventional natural gas production), in-line with the Company's 2021 guidance. In 2022, Frontera anticipates delivering full-year average production of 40,000 - 43,000 boe/d, an approximately 10% increase at the midpoint compared to 2021 estimated average daily production. The Company's 2022 average production guidance range does not include in-kind royalties, operational consumption, and quality volumetric compensation. The average production guidance range does not include potential production from successful exploration activities planned in 2022. Production costs are expected to average $11.00-$12.00 per boe in 2022 due to increased inflationary pressure and higher energy and maintenance costs for pumps, motor generators and pads compared to previous years.

Transportation Costs

Transportation costs are expected to average $10.00-$11.00 per boe in 2022 and include new take or pay contracts with Bicentenario-Caño Limón, which are not expected to materially impact the Company's transportation costs.

Enhancing Shareholder Returns

Frontera is committed to returning capital to shareholders. Under its current NCIB that expires on March 16, 2022, Frontera is authorized to repurchase for cancellation 5,197,612 Common Shares. To date, the Company has repurchased approximately 4.1 million common shares at an average cost of C$7.09/share for approximately $22.9 million with an additional approximately 1.1 million common shares available for repurchase under the NCIB.

The Company intends to renew its NCIB when it expires on March 16, 2022, to permit purchases for up to 10% of its outstanding float over the next year. There can be no assurance that the Company will renew or complete its NCIB program as it remains subject to the Board's discretion based on the Company's financial position and outlook at the time and acceptance by the Toronto Stock Exchange.

About Frontera's 2022 Upstream Spending

Colombia

In Colombia, Frontera anticipates spending approximately $130-$140 million to drill up to a total of 65 development wells in 2022 (compared to 42 producer wells and 3 injector wells in 2021) and approximately $40-$50 million on development facilities primarily in support of enhanced production at VIM-1, CPE-6 and Quifa in the Company's strong Colombian base.

At Quifa, Frontera plans to drill 45 producer wells and one injector well and increase water injection capacity from from 1.34 to 1.44 MMbwpd in the second half of 2022. The Company also plans to drill three producer wells at Cajua.

At CPE-6, the Company plans to drill three producer wells and install additional flow handling and injector line facilities. The Company is also evaluating options to drill five deviated appraisal wells. In addition, the Company plans to drill the Hamaca Norte-1 exploration well to potentially extend the boundary of the reservoir into new acreage acquired in 2021 as part of a boundary extension from the Agencia Nacional de Hidrocarburos.

Also at CPE-6, as part of Frontera's ESG Strategy, the Company will invest in its first photovoltaic plant to generate electricity for CPE-6 which will reduce the Company's energy usage, costs and carbon emissions when its operational in the first half of 2023. The Company is currently evaluating various project financing options.

At Guatiquia, Frontera plans to drill one new producer well and one appraisal well at the Coralillo field and add additional flow-handling facilities.

At Cubiro, the Company plans to drill three producer wells in the Copa field and complete three well workovers in Ceibo and Mantis, four stimulations at Ceibo and two slickline operations in Cravoviejo and Cubiro blocks.

At VIM-1, (Frontera 50% W.I., non-operator), the Company anticipates drilling one appraisal well at La Belleza and completing one workover of an injector well and one exploration well elsewhere on the block.

In Sabanero, the Company expects to re-activate the area in the second half of 2022.

At the newly acquired El Dificil block, Frontera plans to drill two producer wells as it aims to increase production from the block.

Ecuador

At the Perico block (Frontera 50% W.I. and operator), development planning activities and permitting work has begun at the Company's successful Jandaya-1 exploration well in advance of long-term testing of at least six months or a longer period of time if approved by authorities. The Company is also preparing the environmental impact assessment as part of its efforts to obtain a production environmental license.

On January 28, 2022, Frontera spud a second exploration well called Tui-1 in the southern portion of the Perico block. The Tui-1 exploration well is expected to be drilled to a total depth of 10,972 feet and is targeting the same Hollin formation as Jandaya-1. Additional prospects on the Perico block have been identified and are being matured for future drilling.

In the Espejo block (Frontera 50% W.I., non-operator), 2022 exploration activities are anticipated to include the acquisition of 60 km^2 of 3D seismic followed by spudding the first exploration well in the block in the second half of 2022.

About 2022 Guyana Exploration and CGX Infrastructure Spending

Frontera, through its Joint Venture with CGX Energy Inc. ("CGX"), aims to build on its recent offshore positive results at the Kawa-1 exploration well on the Corentyne block. The Company anticipates spudding its second commitment well, called Wei-1, in the second half of 2022. The Wei-1 exploration well will be drilled in a water depth of approximately 580 metres and will target Campanian and Santonian aged targets identified in the western fan complex in the northwestern part of the Corentyne block.

Frontera anticipates its consolidated Guyana exploration capital in 2022 to be $110-$130 million and CGX anticipates further investments of $5-$10 million for the Berbice Deepwater Port Project. CGX is currently assessing several strategic opportunities to obtain additional financing to meet the costs of the drilling and infrastructure program.

Frontera Energy Provides Notice of Year End 2021 Financial Results and Conference Call

Frontera also announced today that its year end 2021 results will be released after markets close on Wednesday, March 2, 2022. A conference call for investors and analysts will be held on Thursday, March 3, 2022 at 10:00 a.m. Eastern Time. Participants will include Gabriel de Alba, Chairman of the Board of Directors, Orlando Cabrales, Chief Executive Officer, Alejandro Piñeros, Chief Financial Officer and other 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):	1-888-204-4368
Participant Number (Toll Free Colombia):	01-800-518-3328
Participant Number (International):	1-647-794-4605
Conference ID:	9418837
Webcast Audio:	www.fronteraenergy.ca

A replay of the conference call will be available until 11:59 p.m. Eastern Time on Thursday March 10, 2022.

Encore Toll free Dial-in Number:	1-647-436-0148
International Dial-in Number:	1-888-203-1112
Encore ID:	9418837

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 34 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 Information

This news release contains forward-looking information within the meaning of Canadian securities laws. Forward-looking information relates to activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. Forward-looking information in this news release includes, without limitation, statements regarding estimates and/or assumptions in respect of the corporate strategy, the Company's guidance (including production levels, production and transportation costs, Operating EBITDA, capital expenditures, infrastructure and exit production levels), intentions to renew the Company's NCIB upon expiry of the current NCIB, the Company's intention to invest in its first photovoltaic plant as part of its ESG strategy, future income generation capacity, impact of oil price changes on the Company's Operating EBITDA, the Company's expectations with respect to future income taxes, and the Company's exploration and development plans and objectives, including its drilling plans and the timing thereof and receipt of government approvals. All information other than historical fact is forward-looking information.

Forward-looking information reflects the current expectations, assumptions and beliefs of the Company based on information currently available to it and considers the Company's experience and its perception of historical trends, including expectations and assumptions relating to commodity prices and interest and foreign exchange rates; the current and potential adverse impacts of the COVID-19 pandemic, including the status of the pandemic and future waves and any associated policies around current business restrictions; the performance of assets and equipment; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour, services and infrastructure; and the development and execution of projects.

Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be placed on such information. Forward-looking information is subject to a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to the Company. The actual results of the Company may differ materially from those expressed or implied by the forward-looking information, 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: volatility in market prices for oil and natural gas; the duration and spread of the COVID-19 pandemic and its severity, the success 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; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; increases or changes to transportation costs; expectations regarding the Company's ability to raise capital and to continually add reserves through acquisition and development; the Company's ability to access additional financing; the ability of the Company to maintain its credit ratings; the ability of the Company to: meet its financial obligations and minimum 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 results and other geological data; geological, technical, drilling and processing problems; timing on receipt of government approvals; fluctuations in foreign exchange or interest rates and stock market volatility. The Company's annual information form dated March 3, 2021, its annual management's discussion and analysis for the year ended December 31, 2020, and other documents it files from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available without charge by referring to the company's profile on SEDAR at www.sedar.com. All forward-looking information 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 information, whether as a result of new information, future events or results or otherwise.

This press release also contains future-oriented financial information and financial outlook information (collectively, "FOFI") (including, without limitation, statements regarding expected average production, production costs, transportation costs, operating EBITDA, capital expenditures and exit production levels), and are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. The FOFI has been prepared by management to provide an outlook of the Company's activities and results, and such information may not be appropriate for other purposes. The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's reasonable estimates and judgments, however, actual results of operations of the Company and the resulting financial results may vary from the amounts set forth herein. Any FOFI speaks only as of the date on which it is made and the Company disclaims any intent or obligation to update any FOFI, whether as a result of new information, future events or results or otherwise, unless required by applicable laws.

Non-IFRS Measures

This press release contains the term "operating EBITDA", which does not have a standardized definition under International Financial Reporting Standards ("IFRS"). This financial measure provides useful information to investors and shareholders, as management uses it to evaluate the operating performance of the Company. The Company's determination of this non-IFRS measure may differ from other reporting issuers and is therefore unlikely to be comparable to similar measures presented by other companies. Furthermore, this non-IFRS measure should not be considered in isolation or as a substitute for measurements prepared in accordance with IFRS.

EBITDA is a commonly used measure that adjusts net income (loss) as reported under IFRS to exclude the effects of income taxes, finance income and expenses, and DD&A. Operating EBITDA represents the operating results of the Company's primary business, excluding the following items: restructuring, severance and other costs, certain non-cash items (such as impairments, foreign exchange, unrealized risk management contracts, costs under terminated pipeline contracts and share-based compensation) and gains or losses arising from the disposal of capital assets. In addition, other unusual or non-recurring items are excluded from operating EBITDA, as they are not indicative of the underlying core operating performance of the Company.

Refer to the Company's most recent Management's Discussion and Analysis, which is available at www.sedar.com, for additional information about this financial measure.

Oil and Gas Information Advisories

Reported production levels and initial test average flow rates may not be reflective of sustainable production rates and future production rates. Future production rates may differ materially from the production rates and reported initial test average flow rates reflected in this news release due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

The term "boe" is used in this news release. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of cubic feet to barrels is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this news release, boe has been expressed using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy.

Definitions

bbl(s)	Barrel(s) of oil
bbl/d	Barrel of oil per day
boe	Refer to "Boe Conversion" disclosure above
boe/d	Barrel of oil equivalent per day
Mcf	Thousand cubic feet

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