

Frontera Provides Update on Exploration Block Offshore Guyana

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Following Light Oil and Gas Condensate Discovery at The Kawa-1 Exploration Well, Frontera and JV Partner to Focus on Corentyne Block

The Wei-1 Exploration Well, Expected To Be Spud In 3Q'22

Frontera has in Principle Come to Mutual Agreement with the Government of Guyana to Relinquish Demerara Block

CALGARY, June 16, 2022 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera"), joint venture partner with CGX Energy Inc. (TSXV: OYL) in the Petroleum Prospecting License for the Corentyne block offshore Guyana, today announced that, following constructive discussions with the Government of Guyana, the joint venture will focus exclusively on the exploration opportunities in the Corentyne block. The decision follows the discovery at the Kawa-1 exploration well on the Corentyne block.

Frontera will continue to integrate its findings from the Kawa-1 well into preparations for its second exploration well, called Wei-1, in the third quarter of 2022. The Wei-1 exploration well will be located approximately 14 kilometres northwest of the Kawa-1 exploration well in the Corentyne block, approximately 200 kilometres offshore from Georgetown, Guyana. The Wei-1 exploration well will be drilled in water depth of approximately 1,912 feet (583 metres) to a targeted total depth of 20,500 (6,248 metres) and will target Maastrichtian, Campanian and Santonian aged stacked channels in a western channel complex in the northern section of the Corentyne block.

Given the importance of the Demerara block to Guyana, Frontera has, in principle, reached an agreement with the Government to allow for the relinquishment of the Demerara block through a mutual termination agreement which terms remain to be defined and documented. Such termination agreement would allow relinquishment of the Demerara block in a timely manner, allowing the people of Guyana to benefit from exploration activities under the stewardship of interested parties.

Orlando Cabrales, Chief Executive Officer of Frontera, commented:

"The results from the Kawa-1 well have been a significant factor in developing a defined opportunity set for the joint venture partners. It was important to us, as partners to the Government of Guyana, to positively resolve our desire to focus on Corentyne and not allow the Demerara block to be delayed in terms of assessing its potential. As a result, we have, in principle, a mutual agreement to relinquish the Demerara block and allow for interested parties to make advances in that area. We would like to express our appreciation to Guyana for this constructive outcome that benefits all parties."

About Frontera

Frontera 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 33 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 press release contains forward-looking information within the meaning of Canadian securities laws. Forward-looking information relates to activities, events or developments that Frontera believes, expects or anticipates will or may occur in the future. Forward-looking information includes, without limitation, the Frontera's exploration and development plans and objectives, and exploration plans for Wei-1 in the third quarter of 2022. All information other than historical fact is forward-looking information.

Forward-looking information reflects the current expectations, assumptions and beliefs of Frontera based on information currently available to it and considers the experience of Frontera and its perception of historical trends. Although Frontera 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 Frontera, including CGX's ability to obtain additional financing to meet the costs of its drilling program and whether or not a mutual termination agreement will be entered into. The actual results of Frontera 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 Frontera. The annual information form of Frontera for the year ended December 31, 2021, Frontera's management's discussion and analysis for the year ended December 31, 2021, and quarter ended March 31, 2022, and other documents Frontera 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 Frontera'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, Frontera disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

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