

Frontera Extends Substantial Issuer Bid to August 8, 2022

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No Additional Changes to Offer Terms

Normal Course Issuer Bid To Resume Following Completion Of Substantial Issuer Bid

Second Quarter 2022 Results Will Be Released After Markets Close On August 9, 2022

Conference Call For Investors And Analysts Will Be Held On August 10, 2022 At 10:00 A.M. Eastern Time

CALGARY, July 25, 2022 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") announces today that it has extended the expiry time of its offer (the "Offer") to purchase from shareholders up to \$65 million (equivalent to US\$ of its outstanding common shares (the "Shares") for cancellation from 11:59 p.m. (Eastern time) on July 29, 2022 to 11:59 p.m. (Eastern time) on August 8, 2022, unless the Offer is further extended, varied or withdrawn by the Company. There are no additional changes to the terms of the Offer.

In light of the Company's recent announcement on July 22, 2022, regarding a farm-in transaction with CGX Energy Inc., the Company has extended the expiry time of the Offer in order to provide shareholders with sufficient time to decide whether to participate in the Offer.

As previously announced, the Offer will proceed by way of a "modified Dutch auction" procedure with a tender price range of \$11.00 to \$13.00 per Share. The Company plans to fund repurchases of Shares through available cash on hand. Unless otherwise stated, the Offer is denominated in Canadian dollars, and shareholders will have the option to elect to receive payment in either Canadian or United States dollars.

For more information about the Offer, please see the Company's June 20, 2022 press release. The terms and conditions of the Offer, including instructions for tendering Shares, have been included in the formal offer to purchase and issuer bid circular, as well as the notice of transmittal and notice of guaranteed delivery (which are available without charge on SEDAR at www.sedar.com), as well as by a notice of variation dated as of the date hereof (the "Notice of Variation"), which will be filed on SEDAR at www.sedar.com as soon as practicable.

The Company will be mailing the Notice of Variation to all shareholders to whom the Offer materials were required to be mailed as soon as practicable. Any questions or requests for assistance in tendering Shares to the Offer may be directed to Computershare Investor Services Inc., the depositary for the Offer.

Frontera To Resume Normal Course Issuer Bid Following Completion of the Substantial Issuer Bid

Following completion of the Substantial Issuer Bid, Frontera will resume its previously announced Normal Course Issuer Bid ("NCIB") for the purchase of up to 4,787,976 common shares, representing ~10% of the Company's public float during a 12-month period commencing March 17, 2022, and ending March 16, 2023. As of May 2, 2022, Frontera had purchased and cancelled 1,246,400 common shares through its current NCIB.

Notice of Second Quarter 2022 Financial Results and Conference Call

Frontera announced today that its second quarter 2022 results will be released after markets close on Tuesday, August 9, 2022.

A conference call for investors and analysts will be held on Wednesday, August 10, 2022, at 10:00 a.m. Eastern Time. The call will include Gabriel de Alba, Chairman of the Board of Directors, Orlando Cabrales, Chief Executive Officer, René Burgoyne, 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):	1-800-289-0720
Participant Number (Toll Free Colombia):	1-800-518-3318
Participant Number (International):	1-647-484-0258
Conference ID:	6606080
Webcast Audio:	www.fronteraenergy.ca

A replay of the conference call will be available until 11:59 p.m. Eastern Time on Aug 18, 2022.

Encore Toll free Dial-in Number:	1-888-203-1112
International Dial-in Number:	1-647-436-0148
Encore ID:	6606080

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 33 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.

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

Corporate Presentation

See Frontera Energy's corporate presentation at: <https://www.fronteraenergy.ca/reports-presentations/>

Social Media

Follow Frontera Energy social media channels at the following links:

Twitter: <https://twitter.com/fronteraenergy?lan=e>

Facebook: <https://es-la.facebook.com/FronteraEnergy>

LinkedIn: <https://co.linkedin.com/company/frontera-energy-corp>.

Forward-Looking Statements

This press release contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information relates to activities, events or developments that the Company believes, expects or anticipates may occur in the future. Forward-looking information in this press release includes, without limitation, statements relating to the timing, terms and conditions of the Offer, the ultimate purchase price, the number of Shares purchased, and the amount of cash to be returned to shareholders under the Offer, and the Company's plans regarding the NCIB. Any such forward-looking information is based on information currently available to us and is based on assumptions and analyses made by us in light of our experience and our perception of historical trends and current market and other conditions. The actual results of the Company may differ materially from those expressed or implied by the forward-looking information. The Company's annual information form for the year ended December 31, 2021, and the Company's management's discussion and analysis for the year ended December 31, 2021, and quarter ended March 31, 2022, and other documents the Company files from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update forward-looking information, whether as a result of new information, future events or results or otherwise.

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