

Ecopetrol, Frontera Energy, Hocol, Tecpetrol and Cepsa Issue Public Statement Regarding Blockades In Meta Department, Colombia

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PUERTO GAITÁN (META), Colombia, Feb. 6, 2023 /CNW/ - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company"), Ecopetrol, Hocol, Tecpetrol and Cepsa, hydrocarbon companies that operate in Puerto Gaitán (Meta Department), express their deep concern about the serious social and economic consequences resulting from the blockade of the road that leads from Puerto Gaitán to the Rubiales village, which has already lasted 7 days, affecting the inhabitants of the department of Meta and the companies.

There are more than 5,332 workers in the sector and their families affected, in addition to those from other productive activities, whose rights to work and mobility are being violated, illegally preventing them from entering and leaving their work sites. The hydrocarbons industry stands in solidarity with them and with the other inhabitants of the area. Respect for the human rights of all of us who are part of the territory must be guaranteed.

The social and economic impacts are enormous, taking into account that the protesters are denying the provision of food and supplies, in addition to the necessary fuels for the continuous operation of the companies that are ceasing to produce more than 49,500 barrels of oil per day, to date.

Additionally, the impact on the oil operations in Meta is affecting the loading of the Cartagena and Barrancabermeja refineries, which puts at risk the supply of liquid fuels in Colombia and other countries to which we export.

As an industry, which is also a user of the Puerto Gaitán - Rubiales road, we respect the right to protest of the inhabitants of the area. However, we reject the illegal ways. For this reason, we invite the community, the departmental and local authorities, and the national government, to seek joint solutions that allow the blockade to be lifted and agreements to be reached in which the well-being of the department prevails.

Frontera Provides Operational Update On Quifa And CPE-6 Blocks

Frontera has reached its on-site storage capacity at Quifa and CPE-6 blocks and has temporarily shut-in approximately 11,500 boe/d of net production and has proactively suspended all of its construction and drilling activities in the area until further notice.

Frontera's foremost priority continues to be the health and safety of its employees, contractors and the communities it operates in with a key focus on protecting the environment. The Company is actively engaged in discussions with local and national authorities, other affected oil and gas companies, trade unions and associations to resolve the situation as soon as possible.

Frontera's diverse Colombian portfolio enables the Company to generate value-focused production and cash flow from across its operations and its transportation and logistics infrastructure has lessened potential day-to-day impacts to its production.

Year-to-date to January 31, 2023, the Company has averaged approximately 42,200 boe/d (consisting of approximately 23,200 bbl/d of heavy oil, 16,800 bbl/d of light and medium crude oil, 6.5 mmcf/d of conventional natural gas and 1,200 bbl/d of natural gas liquids). Frontera is monitoring the ongoing situation and will provide updates as appropriate.

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 32 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 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 relating to the Company's commitment to putting the health and safety of its employees, contractors, service providers and the communities it operates in first; statements relating to the Company's ongoing work with local communities, area industry operators and all levels of government to understand and address local concerns and to safely resolve the blockades in a timely manner. 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: the extent and severity of social unrest and blockades; commodity prices and interest and foreign exchange rates; the current and potential impacts of the COVID-19 pandemic, actions of the Organization of Petroleum Exporting Countries, the impact of the Russia-Ukraine conflict, and the expected impact of measures that the Company has taken and continues to take in response to these events; the performance of assets and equipment; reforms that may be undertaken by the Government of Colombia; the availability and cost of labour, services and infrastructure; the development and execution of exploration and development projects; the receipt of any required regulatory approvals and outcome of discussions with governmental authorities; and the success of the Company's hedging strategy.

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 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. The Company's annual information form dated March 2, 2022, its annual management's discussion and analysis for the year ended December 31, 2021, 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.

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