

# Frontera Announces Completion of Substantial Issuer Bid

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CALGARY, Oct. 22, 2024 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") announces that the Company has taken up and paid for 3,375,000 of its outstanding common shares (the "Shares") at a price of \$12.00 per Share (the "Purchase Price") under its substantial issuer bid pursuant to which the Company offered to purchase from shareholders for cancellation up to \$40.5 million (equivalent to US\$30 million) of Shares (the "Offer"). All dollar amounts are in Canadian dollars unless otherwise specified.

Gabriel de Alba, Frontera's Chairman of the Board commented:

"We are pleased with the high level of participation from our shareholders and the overall results of the Offer. Frontera remains focused on its commitment to generate value to shareholders, having returned approximately US\$52 million in capital over the last 12 months.

The Company shall continue to take actions to unlock value for its shareholders for the remainder of 2024 and beyond, including recommencing share repurchases under its NCIB following the announcement of third quarter 2024 results and potential additional SIBs."

The Shares taken up and paid for by the Company represent approximately 4.01% of the total number of Frontera's issued and outstanding Shares as of October 17, 2024. The aggregate Purchase Price is equal to \$40,500,000. After the cancellation of the Shares taken up and paid for by the Company, Frontera anticipates that 80.78 million Shares will be issued and outstanding.

77,565,602 Shares were validly tendered and not withdrawn. Since the Offer was oversubscribed, the tendered Shares will be purchased on a pro rata basis. Shareholders who tendered will have approximately 4.35% of their tendered Shares purchased by the Company.

Payment for Shares taken up by the Company under the Offer will be effected by Computershare Investor Services Inc., the depositary for the Offer, on or about October 25, 2024, in accordance with the Offer and applicable law. Any Shares not taken up, including such Shares not taken up as a result of proration or as a result of being invalidly tendered, will be returned to shareholders as soon as practicable.

To assist shareholders in determining the tax consequences of the Offer, Frontera estimates that based on the estimated paid-up capital of \$14.80 per Share on October 17, 2024, shareholders who disposed of Shares pursuant to the Offer may not be deemed to receive a taxable dividend.

Shareholders should consult with their own tax advisors with respect to the income tax consequences of the disposition of their Shares under the Offer.

The terms and conditions of the Offer are described in the offer to purchase and issuer bid circular dated September 11, 2024, letter of transmittal, amended letter of transmittal, notice of guaranteed delivery, amended notice of guaranteed delivery and notice of variation dated September 27, 2024, copies of which were filed and are available without charge on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares.

About Frontera

Frontera Energy Corporation 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 22 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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## Social Media

Follow Frontera Energy social media channels at the following links:

Twitter: <https://twitter.com/fronteraenergy?lang=en>

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

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

## Forward-Looking Statements

This news release contains forward-looking information or forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws, including statements as to the timing of payment for the Shares taken up under the Offer, the number of Shares issued and outstanding after the cancellation of the Shares taken up and paid for by the Company, the return of Shares not purchased under the Offer and whether shareholders who disposed of Shares pursuant to the Offer may not be deemed to receive a taxable dividend. Any such forward-looking statements are based on information currently available to us and are 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. Readers should also refer to the risk factors set forth in the Company's annual information form and management's discussion and analysis for the year ended December 31, 2023, each dated March 7, 2024, and the Company's management's discussion and analysis for the three and six months ended June 30, 2024, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will be realized. Actual results may differ, and the difference may be material and adverse to the Company and its shareholders.

## Contact

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