

# Frontera Announces Preliminary Results of Substantial Issuer Bid

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CALGARY, Jan. 27, 2025 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") announces the preliminary results of its substantial issuer bid (the "Offer") pursuant to which the Company offered to purchase from shareholders for cancellation up to CAD\$42 million (equivalent to US\$30 million) of its outstanding common shares (the "Shares") at a purchase price of CAD\$12.00 per Share (the "Purchase Price"). The Offer expired at 5:00 p.m. (Eastern time) on January 24, 2025. All dollar amounts are in Canadian dollars unless otherwise specified.

In accordance with the terms and conditions of the Offer and based on the preliminary calculation of Computershare Investor Services Inc., as depositary for the Offer (the "Depositary"), Frontera expects to take up and pay for 3,500,000 Shares (approximately 4.33% of the total number of Frontera's issued and outstanding Shares as of January 23, 2025) at the Purchase Price. After the cancellation of the Shares taken up and paid for by the Company, Frontera anticipates that approximately 77.29 million Shares will be issued and outstanding.

Approximately 73,178,094 Shares were validly tendered and not withdrawn. Since the Offer was oversubscribed, the tendered Shares will be purchased on a pro rata basis following the determination of the final results of the Offer. Frontera currently expects that shareholders who tendered will have approximately 4.78% of their tendered Shares purchased by the Company.

The number of Shares to be purchased and the "proration factor" are preliminary, remain subject to verification by the Depositary, and assume that all Shares tendered through notice of guaranteed delivery will be delivered within the one trading-day settlement period. Upon take up of the Shares validly tendered to the Offer, Frontera will issue a press release disclosing the final results, including the final proration factor.

Promptly after such press release, payment for the Shares accepted for purchase will be made in accordance with the terms of the Offer and applicable law, and the Depositary will return all other Shares tendered and not purchased.

The terms and conditions of the Offer are described in the offer to purchase and issuer bid circular dated December 19, 2024, letter of transmittal and notice of guaranteed delivery, copies of which were filed and are available without charge on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company intends to recommence purchases of Shares pursuant to a new normal course issuer bid following the announcement of fourth quarter and year-end results.

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

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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 aggregate Purchase Price Frontera expects to pay following take up of the Shares validly deposited under the Offer, the number of Shares issued and outstanding following completion of the Offer, the anticipated proration due to oversubscription, the number of Shares to be taken up and paid for, further communication regarding completion of the Offer, the payment for Shares in accordance with the Offer, the return of Shares not purchased but deposited under the Offer and the intention to initiate share repurchases under a normal course issuer bid. 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, 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.

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