

Frontera Announces Completion of Substantial Issuer Bid

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CALGARY, July 15, 2025 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") announces that the Company has taken up and paid for 7,583,333 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 \$91 million (equivalent to approximately US\$65 million) of Shares (the "Offer"). All dollar amounts are in Canadian dollars unless otherwise specified.

Gabriel de Alba, Chairman of the Board commented:

"With the completion of this Offer, Frontera has returned more than US\$144 million to shareholders over the last twelve month period, through its substantial issuer bids, dividends and share repurchases. With an over 90% consistent participation in the Offer, the Company's capital distribution strategy has proven effective and well received by our shareholders.

Frontera remains committed to its strategy of unlocking and returning value to its shareholders. The Company will continue to consider similar investor-focused initiatives in 2025 and beyond, including potential additional dividends, distribution, share buybacks based on the overall results of the businesses, oil prices, cash flow generation and potential strategic transactions involving the Infrastructure business."

The Shares taken up and paid for by the Company represent approximately 9.77% of the total number of Frontera's issued and outstanding Shares as at July 10, 2025. The aggregate Purchase Price is equal to approximately \$91,000,000. After the cancellation of the Shares taken up and paid for by the Company, Frontera anticipates that approximately 70.06 million Shares will be issued and outstanding.

71,923,788 Shares were validly tendered and not withdrawn. Since the Offer was oversubscribed, the tendered Shares were purchased on a pro rata basis. Shareholders who tendered will have approximately 10.54% 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 July 18, 2025, in accordance with the Offer and applicable law. Any Shares not taken up, including 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 market capital of \$14.91 per Share at July 10, 2025, shareholders who disposed of Shares pursuant to the Offer may not be eligible to receive a taxable dividend.

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

The terms and conditions of the Offer are described in the offer to purchase and issuer bid circular dated June 2, 2025, the transmittal and notice of guaranteed delivery, copies of which were filed and are available without charge on SEDAR+ at 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 buy 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's 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 Frontera's commitment to generate value to shareholders and actions to unlock value for shareholders, 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 for the year ended December 31, 2024, dated March 10, 2025, and the management's discussion and analysis for the three months ended March 31, 2025, dated May 8, 2025, both available on SEDAR+ at 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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