

Frontera Provides Update On Proposal From Parex Resources Inc.; Continues To Recommend Transaction With Geopark

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[Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") is today providing an update on the previously-announced unsolicited, non-binding proposal made by [Parex Resources Inc.](#) ("Parex") to acquire all of Frontera's upstream Colombian exploration and production business (the "Frontera E&P Assets"), being the same assets that Frontera has agreed to sell to a subsidiary of GeoPark Limited ("GeoPark") under the previously announced arrangement agreement between Frontera and GeoPark dated January 29, 2026 (the "GeoPark Arrangement Agreement"). Since receipt of the non-binding proposal, consistent with its fiduciary responsibilities, the Frontera Board of Directors, in consultation with its outside legal counsel and independent financial advisors, has carefully reviewed and considered the Parex non-binding proposal and has had ongoing discussions and negotiations with Parex, including providing it with certain non-public information regarding Frontera pursuant to a confidentiality agreement.

Today, Frontera received a binding proposal from Parex (the "Parex Binding Proposal") to acquire the equity interest of the Frontera E&P Assets for \$525 million, and is currently awaiting confirmation of certain terms.

As a result, the Frontera Board of Directors, in consultation with outside legal counsel and its independent financial advisors, has determined that the Parex Binding Proposal at this time does not constitute a "Superior Proposal", as defined under the GeoPark Arrangement Agreement.

The GeoPark Arrangement Agreement remains in full force and effect, and the Frontera Board of Directors continues to recommend the GeoPark arrangement to the Frontera shareholders and that Frontera shareholders vote in favor of the resolution to approve the GeoPark arrangement at the upcoming special meeting of Frontera shareholders to be held on April 10, 2026.

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 18 exploration and production blocks in Colombia 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 statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. The use of any of the words "estimate", "will", "would", "believe", "plan", "expected", "potential", and similar expressions are intended to identify forward-looking statements. Forward-looking statements are often, but not always, identified by such words. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

In particular, and without limiting the foregoing, this news release contains forward looking statements with respect to a potential transaction involving a proposal made by Parex to Frontera, and the process and timing for the transaction between Frontera and GeoPark. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, 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. Factors that could cause actual results or events to differ materially from current expectations include, among other things: there can be no assurance that any transaction will result from the binding proposal from Parex or that Parex and Frontera will ultimately enter into a definitive agreement for Parex to acquire the Frontera E&P Assets; and the failure to obtain all necessary court, third-party and shareholder approvals to complete the transaction with GeoPark or Parex and the risk that such transaction may be varied, accelerated or terminated in certain circumstances.

Any forward-looking statement 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 statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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