

Frontera Obtains Final Order Approving Plan Of Arrangement

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[Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") announced it has obtained a final order (the "Final Order") from the Supreme Court of British Columbia approving the previously announced plan of arrangement (the "Arrangement") pursuant to which [Parex Resources Inc.](#) (TSX: PXT) ("Parex"), through its wholly-owned subsidiary, Parex AcquisitionCo Inc. (the "Purchaser"), will acquire all of Frontera's Colombian upstream business consisting of Frontera's oil and gas exploration and production assets in Colombia, its reverse osmosis water treatment facility and its palm oil plantation. The granting of the Final Order was a condition to the completion of the Arrangement.

Completion of the Arrangement remains subject to the satisfaction or waiver of the remaining conditions precedent set out in the arrangement agreement entered into between Frontera, Parex and the Purchaser in respect of the Arrangement. If all remaining conditions are satisfied or waived, the Company expects the Arrangement to be completed in May 2026.

Additional information regarding the Arrangement is contained in the management information circular of Frontera dated March 30, 2026 prepared in respect of the Arrangement, a copy of which is available under Frontera's profile on SEDAR+ at www.sedarplus.ca.

About Frontera:

Frontera Energy Corporation is a Canadian public company dedicated to energy-focused investments in South America, including a significant footprint in midstream assets in Colombia, such as Puerto Bahia and the ODL pipeline as well as exploration and development assets with interests in 18 blocks in Colombia and Guyana. Frontera has entered into a transaction pursuant to which its interest in the 17 blocks in Colombia together with its Proagrollanos and Agrocascada assets, are being sold, with closing expected in the second quarter of 2026. Frontera is committed to conducting business safely and in a socially, environmentally and ethically responsible manner.

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Cautionary Note Concerning Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical facts, 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 the transaction involving Frontera and Parex, the anticipated timing and completion of the Arrangement; and the satisfaction or waiver of the remaining conditions precedent to the closing of the Arrangement. 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 the Arrangement will be completed on the terms or within the timeframes currently contemplated or at all; the failure to obtain all necessary third-party and regulatory approvals to complete the Arrangement; and the risk that the Arrangement 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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