

CGX ENERGY INC. AND FRONTERA ENERGY CORPORATION

NEWS RELEASE

514-628 Mmboe PMean Unrisked Gross Prospective Resources Estimated in Maastrichtian Horizons in the Northern Portion of the Corentyne Block

Additional Upside Identified in Campanian and Santonian Horizons

Exploration Results Support the Potential for a Successful Standalone Oil Resource Development Across the Corentyne Block from Maastrichtian Horizons

Joint Venture With Support From Houlihan Lokey Actively Pursuing A Potential Farm Down of Interests In Corentyne Block

CGX Energy Inc. and Frontera Energy Corp. to Host Virtual Presentation on December 11, 2023 On Guyana-Suriname Basin, Corentyne Block, and Integrated Well Results

TORONTO and CALGARY, December 11, 2023 /CNW/ - CGX Energy Inc. (TSXV: OYL) ("CGX") and Frontera Energy Corporation (TSX: FEC) ("Frontera"), joint venture partners (the "Joint Venture") in the Petroleum Prospecting License for the Corentyne block offshore Guyana, are pleased to host a virtual informational presentation on December, 11, 2023, at 10:00 am ET on the Guyana-Suriname basin, the Corentyne block and the Joint Venture's integrated well results.

Gabriel de Alba, Chairman of Frontera's Board of Directors, and Co-Chairman of CGX's Board of Directors, commented:

"When Frontera and CGX formed its Joint Venture in 2019, it did so with the singular goal of discovering sufficient resources to underpin a potential standalone commercial oil development offshore Guyana. The Joint Venture is now well on its way to achieving its objective. The Joint Venture believes that approximately 514 to 628 mmboe PMean unrisked gross prospective resources may be present in the Maastrichtian horizons alone and that additional potential upside may exist in the deeper Campanian and Santonian horizons. The Joint Venture, with support from Houlihan Lokey, is actively pursuing options for a possible farm down, to unlock the potential of the Corentyne block."

Orlando Cabrales, Chief Executive Officer of Frontera, commented:

"The Joint Venture is pleased to host this virtual information presentation to discuss the exciting discoveries it's made to date in the Corentyne block. During the presentation, we'll discuss the positive results in the Maastrichtian, the potential upside in the deeper horizons, and the unpenetrated multizone potential in the central area. The Joint Venture remains excited about the Corentyne block's potential in the highly sought-after Golden and Silver Lanes in one of the most exciting basins in the world."

Professor Suresh Narine, Executive Co-Chairman of CGX's Board of Directors, commented:

"CGX is the early exploration pioneer in the Guyana basin, always remaining focused on unlocking value for our shareholders and the Guyanese people. We have weathered border challenges, economic

downturns, and unsuccessful exploration wells; our Joint Venture with Frontera has maintained and strengthened this unwavering focus. With successful discoveries at Wei-1 and Kawa-1, we are encouraged by the definitive presence of oil in the Corentyne block, and our commitment is being rewarded with potentially commercially viable prospective resources in the Maastrichtian interval with potential upside in the Campanian and Santonian intervals. The Joint Venture is extremely grateful for the on-going and high-level of interest from all our stakeholders as we now aggressively pursue a farm down process with Houlihan-Lokey.”

About The Virtual Presentation

Participants are encouraged to submit questions in advance to: info@cgxenergy.com or ir@fronteraenergy.ca. Questions may also be submitted during the informational presentation. The Joint Venture cordially invites all shareholders, stakeholders, investors, and media to attend the virtual presentation.

To join the presentation, visit:

<https://events.teams.microsoft.com/event/d63887b7-4251-4310-b884-f1e10c3f0f63@2637d50cc560-436c-8997-ebe63c9656fd>

A copy of the presentation can be downloaded here

<https://www.fronteraenergy.ca/content/uploads/2023/12/Guyana-Technical-Webinar-Dec-2023.pdf>

Prospective Resources

Based on four separate evaluations, two by independent, third-party world class resource evaluators, the positive drilling results at Wei-1 and updated interpretation of Kawa-1 well results, the Joint Venture believes that approximately 514-628 mmboe PMean unrisks gross prospective resources are present in multiple Maastrichtian horizons in the northern portion of the Corentyne block.

The Joint Venture also believes there is potential for additional prospective resources from horizons of Campanian and Santonian age.

Current Activities

The Joint Venture is in the process of concluding the exploration phase of the project. Typical deepwater developments can range four to seven years from discovery to first oil. The total cost of a typical deepwater project ranges greatly on several factors that challenge each project. Deepwater projects are more complicated developments that require appraisal drilling and conceptual modeling before Final Investment Decisions (“FID”) can be made. After FID has been made, it takes approximately three years to complete detailed design/construction/commissioning, prior to first oil. As previously disclosed, based on results from the Wei-1 and Kawa-1 wells, the Joint Venture retained SIA, a Subsea 7 – Schlumberger Joint Venture, to complete a conceptual field development plan for the northern portion of the Corentyne block including subsea architecture, development well planning, production and export facilities and other considerations. As is normal course following discoveries such as those made by the Joint Venture at Wei-1 and Kawa-1 wells, additional appraisal activities will be required before commerciality can be

determined. The Joint Venture currently holds a 100% working interest in the Corentyne block (Frontera: 72%; CGX: 28%).

About CGX

CGX is a Canadian-based oil and gas exploration company focused on the exploration of oil in the Guyana-Suriname Basin and the development of a deep-water port in Berbice, Guyana.

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 27 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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Advisories

Cautionary Note Concerning Forward-Looking Statements:

This press release contains forward-looking information within the meaning of Canadian securities laws. Forward-looking information relates to activities, events, or developments that CGX and Frontera believe, expect, or anticipate will or may occur in the future. Forward-looking information in this press release includes, without limitation, statements relating to the prospective resource potential and development potential of the Corentyne block, and the Joint Venture's review of strategic options with respect to the Corentyne block. All information other than historical fact is forward-looking information.

Forward-looking information reflects the current expectations, assumptions, and beliefs of CGX and Frontera based on information currently available to them and considers the experience of CGX and Frontera and their perception of historical trends. Although CGX and Frontera believe that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be placed on such information. Forward-looking information is subject to a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to CGX and Frontera. The actual results of CGX or Frontera may differ materially from those expressed or implied by the forward-looking information, 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, either of CGX or Frontera. The annual information form of Frontera for the year ended December 31, 2022, and CGX's and Frontera's management's discussion and analysis for the year ended December 31, 2022, and quarter ended September 30, 2023, and other documents each of CGX and Frontera filed from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available without charge by referring to each company's profile on SEDAR+ at www.sedarplus.ca. All forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, each of CGX and Frontera disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

Oil and Gas Information Advisories:

The term "boe" is used in this news release. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of cubic feet to barrels is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. The boe in Guyana is converted at 6 thousand cubic feet) to one barrel of oil.

Certain disclosures in this news release constitute "anticipated results" for the purposes of National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101") because the disclosure in question may, in the opinion of a reasonable person, indicate the potential value or quantities of resources in respect of the Joint Venture's resources or a portion of its resources. Without limitation, the anticipated results disclosed in this news release include estimates of volume attributable to the resources of the Joint Venture. Such estimates of anticipated results have been prepared or reviewed by an independent qualified reserves evaluator or auditor. Such terms should not be interpreted to mean there is any level of certainty in regard to the hydrocarbons present, or that hydrocarbons may be produced profitably, in commercial quantities, or at all. Anticipated results are subject to certain risks and uncertainties, including those described herein and various geological, technical, operational, engineering, commercial, and technical risks. Such risks and uncertainties may cause the anticipated results disclosed herein to be inaccurate. Actual results may vary, perhaps materially.

Prospective Resources:

This news release discloses estimates of the Joint Venture's prospective resources. Prospective resources are defined as those quantities of petroleum estimated, as of a given date, to be potentially prospective from undiscovered accumulations by application of future development projects. Prospective resources are not, and should not be confused with, reserves or contingent resources.

The prospective resource estimates contained in this news release were made based on separate reviews by two independent, third-party qualified reserves evaluators, effective as of October 30, 2023, and November 30, 2023, respectively. Such estimates have been prepared in compliance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook. All estimates of prospective resources presented herein are on an un-risked basis, meaning that they have not been adjusted for risk based on the chance or discovery or the chance of development, and all volumes are presented on a gross basis, meaning the Joint Venture's aggregate working interest before adjustment for royalties. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Estimates of resources always involve uncertainty, and the degree of

uncertainty can vary widely between accumulations/projects and over the life of a project. Readers are cautioned that the prospective resource potential disclosed in this news release are not necessarily indicative of ultimate recovery.

The resource estimates presented above are subject to certain risks and uncertainties, including those associated with the drilling and completion of future wells, limited available geological and geophysical data and uncertainties regarding the actual production characteristics of the reservoirs, all of which have been assumed for the preparation of the resource estimates. In addition, significant positive and negative factors related to the prospective resource estimate include the high exploration success rate of, and frequency of development projects by, operators in the Guyana-Suriname Basin, a lack of infrastructure and transportation in the Corentyne area and the capital expenditures and financing required to conduct additional appraisal activities and/or develop resources at an acceptable cost.

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