

**Gramercy Funds Management LLC**  
**Reports holdings of Common Shares of**  
**Frontera Energy Corporation**

October 22, 2024 - Investment funds and accounts managed or advised by Gramercy Funds Management LLC (“**Gramercy**”) acquired 29,200 common shares (“**Common Shares**”) of Frontera Energy Corporation (“**Frontera**”) on November 17, 2023 on the Toronto Stock Exchange (TSX). After giving effect to the acquisition of the Common Shares, Gramercy owns or controls a total of 11,300,032 Common Shares which represent approximately 13.34% of Frontera’s issued and outstanding Common Shares.

Gramercy acquired the Common Shares for investment purposes. Gramercy may, from time to time, subject to market conditions and in compliance with applicable securities laws, make additional investments in, or dispositions of, securities of Frontera, including additional purchases or dispositions of Common Shares or securities convertible into, or exchangeable for, Common Shares.

This news release is being disseminated as required by National Instrument 62-103 - *The Early Warning System and Related Take-Over Bids and Insider Reporting Issues* in connection with the filing of the early warning report by Gramercy (the “**Early Warning Report**”). A copy of the Early Warning Report may be found on [www.sedarplus.ca](http://www.sedarplus.ca) under Frontera’s profile.

To obtain a copy of the Early Warning Report filed under National Instrument 62-103, please contact:

Gramercy Funds Management LLC  
20 Dayton Avenue  
Greenwich CT 06830  
USA  
Robert Lanava  
Chief Compliance Officer  
Telephone: 203-552-1902

The head office of Frontera is located at:  
2000, 222 3 Av. SW  
Calgary, Alberta  
T2P 0B4

***About Gramercy Funds Management LLC***

Gramercy is a global emerging markets investment manager based in Greenwich, Connecticut with offices in London, Buenos Aires, Miami, West Palm Beach and Mexico City, and dedicated lending platforms in Mexico, Turkey, Peru, Pan-Africa, Brazil, and Colombia. The \$6 billion firm, founded in 1998, seeks to provide investors with a better approach to emerging markets, delivering attractive risk-adjusted returns supported by a transparent and robust institutional platform. Gramercy offers alternative and long-only strategies across emerging markets asset classes,

including multi-asset, private credit, public credit, and special situations. Gramercy's mission is to positively impact the well-being of our clients, portfolio investments and team members. Gramercy is a Registered Investment Adviser with the US Securities and Exchange Commission (SEC), a Signatory of the Principles for Responsible Investment (PRI), a Signatory to the Net Zero Asset Managers initiative (NZAMI) and a Supporter of the Task Force on Climate-Related Financial Disclosures (TCFD). Gramercy Ltd, an affiliate, is registered with the UK Financial Conduct Authority (FCA). [www.gramercy.com](http://www.gramercy.com)