

This document is important and requires your immediate attention. It should be read in conjunction with the Offer Documents (as defined below). If you are in doubt as to how to deal with it, you should consult your investment dealer, stockbroker, bank manager, accountant, lawyer or other professional advisor.

Neither this document nor the Offer and Circular (as defined below) constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer (as defined below) is not being made to Shareholders (as defined below) in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. This document and the Offer have not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offense.

September 27, 2024



FRONTERA ENERGY CORPORATION

NOTICE OF VARIATION

<p>THE OFFER NO LONGER INCLUDES ODD LOT PREFERENCE. ALL OTHER TERMS OF THE OFFER REMAIN THE SAME.</p>
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Frontera Energy Corporation (“**Frontera**” or the “**Company**”) hereby gives notice that it is varying the terms of its offer dated September 11, 2024 (the “**Original Offer**”), to purchase for cancellation from its shareholders (“**Shareholders**”) up to 3,375,000 common shares of the Company (the “**Shares**”) at a purchase price of \$12.00 per Share for an aggregate purchase price not exceeding \$40,500,000 (equivalent to US\$30,000,000). The Original Offer is being amended to remove the preferential acceptance of Odd Lots (as defined and further described below). The Original Offer, as varied hereby, is referred to herein as the “**Offer**”.

This notice of variation (“**Notice of Variation**”) should be read in conjunction with: (i) the offer to purchase (the “**Offer to Purchase**”) and the accompanying issuer bid circular (the “**Circular**” and, together with the Offer to Purchase, the “**Offer and Circular**”) dated September 11, 2024; (ii) the amended letter of transmittal that accompanies this Notice of Variation (the “**Amended Letter of Transmittal**”); and (iii) the amended notice of guaranteed delivery that accompanies this Notice of Variation (the “**Amended Notice of Guaranteed Delivery**”, and together with the Offer and Circular and the Amended Letter of Transmittal, the “**Offer Documents**”). Except as otherwise set forth herein, the terms and conditions set forth in the Offer Documents continue to be applicable in all respects. Unless the context requires otherwise, capitalized terms used in this Notice of Variation and not defined herein that are defined in the Offer and Circular have the respective meanings ascribed thereto in the Offer and Circular.

A Shareholder who owns 100 Shares or more in the aggregate and who has validly deposited and not withdrawn their Shares under the Original Offer is not required to take any further action to accept the Offer.

If a tender was made before the date of this Notice of Variation by a Shareholder who owns less than 100 Shares in the aggregate (an “Odd Lot holder”), such tender is no longer valid. For greater certainty, any and all Odd Lot tenders before the date of this Notice of Variation will be deemed to be withdrawn, and the Odd Lot holder must take additional steps if they wish to participate in the Offer.

Odd Lot holders who wish to accept the Offer must:

- **provide certificates for all deposited Shares in proper form for transfer, together with a properly completed and duly executed Amended Letter of Transmittal, in accordance with the instructions in such Amended Letter of Transmittal, together with all other documents required by the Amended Letter of Transmittal and must be delivered to, and received by, the Depository at the address listed in the Amended Letter of Transmittal by the Expiration Date. Shareholders who had previously submitted their Share certificate(s) with a letter of transmittal (in its previous form) will be deemed to have submitted such Share certificate(s) concurrently with the Amended Letter of Transmittal;**
- **follow the guaranteed delivery procedure described in Section 5 of the Offer to Purchase, “Procedure for Depositing Shares”, including ensuring a properly completed and duly executed Amended Notice of Guaranteed Delivery is received by the Depository at the address listed in the Amended Notice of Guaranteed Delivery by the Expiration Date; or**
- **transfer Shares pursuant to a book-entry transfer, provided that a Book-Entry Confirmation of such Shares through CDSX administered by CDS (in the case of Shares held in CDS) or an Agent’s Message (in the case of Shares held through the DTC) is received by the Depository at its office in Toronto, Ontario prior to the Expiration Date.**

Shareholders who are not Odd Lot holders may use either the original letter of transmittal or notice of guaranteed delivery that accompanied the Offer and Circular, or the Amended Letter of Transmittal or Amended Notice of Guaranteed Delivery, to participate in the Offer.

A Shareholder who wishes to deposit Shares under the Offer and who holds such Shares through an investment dealer, stockbroker, bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to deposit such Shares under the Offer. See Section 5 of the Offer to Purchase, “Procedure for Depositing Shares”.

Additional copies of this Notice of Variation and the Offer Documents may be obtained from the Depository and may be accessed on the SEDAR+ website at www.sedarplus.ca.

No broker, dealer or other person has been authorized to give any information or to make any representation on behalf of the Company other than as contained in this Notice of Variation and the Offer Documents, and, if any such information or representation is given or made, it must not be relied upon as having been authorized by the Company.

CURRENCY

Except where otherwise indicated, all dollar amounts set forth herein and in the Offer Documents are expressed in Canadian dollars and all references to “\$” and “dollars” mean Canadian dollars.

NOTICE OF VARIATION

As set forth in this Notice of Variation, the Company has varied the Offer on September 27, 2024, to remove the preferential acceptance of Odd Lots with respect to proration in the event that the number of Shares validly tendered under the Offer exceeds 3,375,000 Shares. As a result, all tenders will be subject to proration if more than 3,375,000 Shares are validly tendered.

Under the Original Offer, an “**Odd Lot**” tender is defined as a tender by a Shareholder owning in the aggregate less than 100 Shares as of the close of business on the Expiration Date, who deposits all such Shares pursuant to the Offer prior to the Expiration Date and who checks the Odd Lots box in either the Letter of Transmittal or the Notice of Guaranteed Delivery.

All other terms of the Offer remain unchanged.

Consequential amendments in accordance with this Notice of Variation are deemed to be made, where required, to the Offer Documents. Except as otherwise set forth in this Notice of Variation, the terms and conditions set forth in the Offer Documents continue to remain in effect, unamended.

To the Shareholders of the Company:

1. REMOVAL OF PREFERENTIAL ACCEPTANCE OF ODD LOTS

The Offer to Purchase is hereby amended as follows:

The fifth paragraph under the cover page of the Offer to Purchase is amended and restated as follows:

Each Shareholder who has properly deposited Shares and who has not withdrawn such Shares will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration described herein.

The eighth paragraph under the cover page of the Offer to Purchase is amended and restated as follows:

If more than 3,375,000 Shares are tendered for purchase under the Offer, the tendered Shares will be purchased on a pro rata basis according to the number of Shares tendered (or deemed to be tendered) by the tendering Shareholders (with adjustments to avoid the purchase of fractional Shares, rounding down to the nearest whole number of Shares).

The second paragraph under the heading “Proration” in the “Summary” on page 3 of the Offer to Purchase is amended and restated as follows:

If more than 3,375,000 Shares are tendered for purchase, the tendered Shares will be purchased on a pro rata basis according to the number of Shares tendered (or deemed to be tendered) by the tendering Shareholders (with adjustments to avoid the purchase of fractional Shares, rounding down to the nearest whole number of Shares). See Section 3 of the Offer to Purchase, “Number of Shares and Proration”.

The fourth paragraph under the heading “1. THE OFFER” on page 5 of the Offer to Purchase is amended and restated as follows:

Each Shareholder who has properly deposited Shares and who has not withdrawn such Shares will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration described herein.

The third paragraph under the heading “3. NUMBER OF SHARES AND PRORATION” on page 7 of the Offer to Purchase is amended and restated as follows:

If more than 3,375,000 Shares are tendered for purchase under the Offer, the tendered Shares will be purchased on a pro rata basis according to the number of Shares tendered (or deemed to be tendered) by the tendering Shareholders (with adjustments to avoid the purchase of fractional Shares, rounding down to the nearest whole number of Shares).

2. TIME FOR ACCEPTANCE

The Offer remains open for acceptance until 5:00 p.m. (Eastern Time) on October 17, 2024, unless the Offer is extended, withdrawn or varied by the Company. The Offer may be extended or further varied at the Company’s sole discretion pursuant to Section 8 of the Offer to Purchase, “Extension and Variation of the Offer”.

3. MANNER OF ACCEPTANCE

Shareholders may deposit Shares under the Offer in accordance with the provisions set out in Section 5 of the Offer to Purchase, “Procedure for Depositing Shares”.

4. TAKE-UP AND PAYMENT FOR DEPOSITED SHARES

The Company will take up and pay for Shares validly deposited under the Offer and not withdrawn as set forth under Section 9 of the Offer to Purchase, “Taking Up and Payment for Deposited Shares”.

5. WITHDRAWAL OF DEPOSITED SHARES

Shareholders have the right to withdraw Shares deposited under the Offer in the circumstances and in the manner set out in Section 6 of the Offer to Purchase, “Withdrawal Rights”.

6. AMENDMENTS AND VARIATIONS TO OFFER DOCUMENTS

The Offer Documents shall be read together with this Notice of Variation in order to give effect to the variation of the Offer and the amendments to the Offer Documents set out herein.

7. STATEMENT OF RIGHTS

Securities legislation of the provinces and territories of Canada provides security holders of the offeree issuer with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

8. DIRECTORS’ APPROVAL

The contents of the Notice of Variation have been approved, and the sending of the Notice of Variation to Shareholders has been authorized, by the Board of Directors of the Company.

CERTIFICATE

The Offer and Circular, as amended by the foregoing, contain no untrue statement of a material fact and do not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: September 27, 2024

/s/ Orlando Cabrales Segovia

/s/ René Burgos

Orlando Cabrales Segovia

René Burgos

Chief Executive Officer

Chief Financial Officer

On behalf of the Board of Directors

/s/ Luis Fernando Alarcón

/s/ W. Ellis Armstrong

Luis Fernando Alarcón

W. Ellis Armstrong

Director

Director