

The Instructions accompanying the Letter of Transmittal should be read carefully before completing this Letter of Transmittal. Please contact the Depositary or the Dealer Manager or your investment dealer, stock broker, bank, trust company or other financial advisor if you have any questions or require assistance in completing this Letter of Transmittal.

**Offer to purchase for cash up to C\$42,000,000 in value
of common shares of Frontera Energy Corporation at a purchase price of
C\$12.00 per common share**



LETTER OF TRANSMITTAL

**To be used to Deposit
Common Shares
of
Frontera Energy Corporation
Pursuant to the Offer (as defined herein)
Dated December 19, 2024**

**THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (EASTERN TIME) ON
JANUARY 24, 2025 UNLESS THE OFFER IS WITHDRAWN, EXTENDED OR VARIED BY THE COMPANY
(THE "EXPIRATION DATE")**

The Depositary is:

**COMPUTERSHARE INVESTOR SERVICES INC.
Telephone: 1 (514) 982-7555
Toll Free: 1 (800) 564-6253
Email: corporateactions@computershare.com**

By Mail¹
Computershare Investor Services Inc.
P.O. Box 7021
31 Adelaide Street East
Toronto, ON M5C 3H2
Attention: Corporate Actions

By Hand, Registered Mail or by Courier:
Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1
Attention: Corporate Actions

This Letter of Transmittal is to be used only if certificates for Shares (as defined below) are to be forwarded with it pursuant to Section 5 of the Offer (as defined below), "Procedure for Depositing Shares", if Shares are held through the DRS (as defined below) held by the Company's transfer agent.

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany the certificates for the common shares (the "**Shares**") in the capital of Frontera Energy Corporation (the "**Company**") deposited pursuant to the offer to purchase dated December 19, 2024 (together with any amendments, supplements or variations thereto, the "**Offer**") and must be delivered or sent to and received by Computershare Investor Services Inc. (the "**Depositary**") at one of the addresses set forth above on or prior to the Expiration Date.

¹ In the event of real or possible mail service interruption, hand delivery or courier is strongly recommended to ensure delivery to and receipt by the Depositary on or prior to the Expiration Date.

PLEASE NOTE HOWEVER, THAT IF YOU HOLD YOUR SHARES (UNCERTIFICATED) THROUGH THE DIRECT REGISTRATION SYSTEM (“DRS”), YOU ARE ONLY REQUIRED TO COMPLETE THIS LETTER OF TRANSMITTAL AND HAVE IT DELIVERED TO THE DEPOSITARY.

The terms and conditions of the Offer are incorporated by reference in this Letter of Transmittal. Capitalized terms used and not defined in this Letter of Transmittal have the meanings ascribed to them in the Offer that accompanies this Letter of Transmittal and the accompanying issuer bid circular (the “Circular”). In the case of any inconsistency between the terms of this Letter of Transmittal and the Offer, the terms of the Offer shall prevail. Holders of Shares (“Shareholders”) should carefully consider the income tax consequences of having Shares being purchased under the Offer. See Section 16 of the Circular, “Income Tax Considerations”. Please also read carefully the instructions set forth below before completing this Letter of Transmittal.

All references to “\$” and “dollars” in this Letter of Transmittal mean Canadian dollars and all references to “U.S. dollars” in this Letter of Transmittal mean United States dollars, unless otherwise indicated.

Shareholders whose certificates are not immediately available or who cannot deliver their certificates and all other required documents with this Letter of Transmittal to the Depositary by the Expiration Date must deposit their Shares according to the guaranteed delivery procedure set forth in Section 5 of the Offer, “Procedure for Depositing Shares”. See Instruction 2 in this Letter of Transmittal.

A Shareholder who wishes to deposit Shares under the Offer and who holds such Shares through an investment dealer, stock broker, bank, trust company or other financial advisor 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, “Procedure for Depositing Shares”.

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN PROVIDED HEREIN DOES NOT CONSTITUTE A VALID DELIVERY.

TO: FRONTERA ENERGY CORPORATION

AND TO: COMPUTERSHARE INVESTOR SERVICES INC.

The undersigned deposits the enclosed certificate(s) for Shares and, subject to the conditions of the Offer regarding withdrawal, irrevocably accepts the Offer for such Shares upon the terms and subject to the conditions contained in the Offer and the Circular and pursuant to this Letter of Transmittal and the instructions contained herein. The following are the details of the Shares to be deposited:

DESCRIPTION OF SHARES DEPOSITED (Attach signed list if necessary)			
Share Certificate Number(s) / DRS Advice*	Name(s) in which Registered (please print and fill in exactly as name(s) appear(s))	Number of Shares Represented by Certificate(s), or held in DRS	Number of Shares Deposited**
TOTAL:			

* DRS holders do not need to provide certificates of Shares, but do need to complete this Letter of Transmittal.
 ** If you wish to deposit fewer than all Shares evidenced by any certificates or DRS advice, listed above, indicate in the fourth column the number of Shares you wish to deposit. Otherwise, the number of Shares evidenced by all certificates and DRS advices referenced above will be deemed to have been deposited. See Instruction 4 of this Letter of Transmittal.

SHAREHOLDERS SHOULD CAREFULLY CONSIDER THE INCOME TAX CONSEQUENCES OF DEPOSITING SHARES PURSUANT THE OFFER. SEE SECTION 16 OF THE CIRCULAR, "INCOME TAX CONSIDERATIONS".

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany the certificates for the Shares tendered pursuant to the Offer. Any financial institution that is a participant in CDS or DTC may make a book-entry delivery of the Shares through the on-line tendering systems of such clearing systems pursuant to which book-entry transfers may be effected by causing the applicable clearing systems to transfer such shares into the Depository's account in accordance with such clearing system's procedures for such transfer.

Subject to and effective upon acceptance for purchase of the Shares deposited hereby in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of the Company, all rights, title and interest in and to all Shares deposited hereby, and in and to any and all rights, benefits and claims in respect thereof or arising, or having arisen as a result of the undersigned's status as a Shareholder of the Company and in and to any and all distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred, or may be payable, issuable, distributable or transferable, on or in respect of such Shares or any of them on or after the date upon which the Shares are taken up and paid for pursuant to the Offer (the "Effective Time"), other than any dividends declared with a record date prior to the Effective Time and paid after the Effective Time, and hereby irrevocably constitutes and appoints the Depository and any officer of the Company as attorney-in-fact of the undersigned with respect to such Shares effective from the Effective Time, with full power of substitution (such power of attorney being an irrevocable power coupled with an interest), to:

- (a) deliver certificates for such Shares, together with all accompanying evidences of transfer and authenticity, to or upon the order, of the Company upon receipt by the Depository, as the undersigned's agent, of the Purchase Price (as defined below);
- (b) present certificates for such Shares for cancellation and transfer on the applicable securities register(s) of the Company for such securities; and
- (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, subject to the next paragraph, all in accordance with the terms of the Offer.

The undersigned hereby represents, warrants and covenants that:

- (a) the undersigned understands that depositing Shares under any one of the procedures described in the Offer and the Instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer;
- (b) the undersigned has full power and authority to deposit, sell, assign and transfer the Shares;
- (c) when and to the extent the Company accepts the Shares for payment, the Company will acquire good, marketable, and unencumbered title thereto, free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, and the same will not be subject to any adverse claim, provided that any dividends or distributions which may be declared, paid, issued, distributed, made or transferred on or in respect of such Shares to Shareholders of record on or prior to the Effective Time shall be for the account of the undersigned;
- (d) on request, the undersigned will execute and deliver any additional documents that the Depositary or the Company deems necessary or desirable to complete the assignment, transfer and purchase of the Shares tendered hereby; and
- (e) the undersigned has received and agrees to all of the terms of the Offer.

The names and addresses of the registered owners should be printed as they appear on the certificates or DRS advices representing Shares deposited hereby. The certificates or DRS advices and the number of Shares that the undersigned wishes to tender should all be indicated in the appropriate boxes.

The undersigned understands that, the Company is offering to purchase for cancellation, upon the terms and subject to the conditions of the Offer, up to a maximum of 3,500,000 Shares at a price of C\$12.00 per Share (the "**Purchase Price**") for Shares validly deposited pursuant to the Offer and not withdrawn, for an aggregate purchase price not exceeding \$42,000,000 (equivalent to US\$30,000,000).

The undersigned understands that if more than 3,500,000 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, "Number of Shares and Proration". The Company's determination as to proration shall be final and binding on all parties.

The undersigned understands that certificates representing all Shares not purchased, including Shares not purchased because of proration), or properly withdrawn before the Expiration Date, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates or DRS advices representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), promptly after the Expiration Date or the date of withdrawal, without expense to the Shareholder. In the case of Shares tendered through DRS, such Shares will be credited to the appropriate account, without expense to the Shareholder.

The undersigned recognizes that under certain circumstances set forth in the Offer and the Circular, the Company may withdraw, extend or vary the Offer or may not be required to purchase any of the Shares tendered hereby or may accept for payment, in accordance with the applicable proration provisions relating to Shares tendered or the terms and conditions relating to the Offer, fewer than all of the Shares tendered hereby. The undersigned understands that DRS positions and certificates for any Shares not deposited or not purchased will be recredited or returned to the undersigned at the address indicated above.

The undersigned understands that acceptance of Shares by the Company for payment will constitute a binding agreement between the undersigned and the Company, effective as of the Expiration Date, upon the terms and subject to the conditions of the Offer. Such agreement will be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

The undersigned understands that payment for Shares taken up by the Company pursuant to the Offer will be made by depositing the aggregate Purchase Price for such Shares with the Depositary, which will act as agent for Shareholders

who have properly tendered Shares in acceptance of the Offer and have not withdrawn them, for the purpose of receiving payment from the Company and transmitting such payment to such Shareholders. Receipt of payment by the Depositary will be deemed to constitute receipt of payment thereof by persons depositing Shares. **Under no circumstances will interest accrue or be paid by the Company or the Depositary, regardless of any delay in making such payment or otherwise.**

The undersigned understands and acknowledges that each of the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any payment to any Shareholder pursuant to the Offer such amount as it is required to deduct or withhold from such payment under the *Income Tax Act* (Canada) (the “**Tax Act**”), or any provision of any applicable federal, provincial, territorial, state, local or foreign tax law, and remit such deduction or withholding amount to the appropriate government entity. To the extent that amounts are deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of the Offer as having been paid to the Shareholder to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the appropriate government entity.

The undersigned instructs the Company and the Depositary to issue the cheque for the Purchase Price for such Shares that are purchased pursuant to the Offer as indicated in Box A, “Payment Instructions”, below and mailed by first-class mail, postage prepaid, to the address on record or otherwise indicated in Box B, “Third Party Delivery Instructions”, below unless otherwise indicated in Box A, “Hold Payment for Pickup at Computershare Toronto Office”, below, subject to the option of Shareholders to elect to receive the Purchase Price in U.S. dollars as described in Box D, “Currency Election”, below, net in each case of any applicable withholding taxes.

The undersigned understands that cash amounts will be denominated in Canadian dollars and payments of amounts owing to Shareholders whose Shares are taken up will be made in Canadian dollars; however, Shareholders may elect to receive the Purchase Price in U.S. dollars and use the Depositary’s currency exchange services to convert such payment into U.S. dollars by checking Box D, “Currency Election”, below, in which case such Shareholder will have acknowledged and agreed that the exchange rate for one Canadian dollar expressed in U.S. dollars will be based on the rate available from the Depositary on the date of the currency conversion. All risks associated with the currency conversion from Canadian dollars to U.S. dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the Shareholder’s sole account and will be at such Shareholder’s sole risk and expense, and neither the Depositary nor the Company or their respective affiliates will be responsible for any such matters.

The undersigned recognizes that all authority conferred or agreed to be conferred in this Letter of Transmittal shall survive their death or incapacity and any obligations of the undersigned under this Letter of Transmittal shall be binding upon their heirs, personal representatives, successors and assigns. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that if a certificate representing Shares has been lost, stolen or destroyed, this Letter of Transmittal, including Box G, “Lost, Stolen or Destroyed Certificates”, below, should be completed as fully as possible and forwarded to the Depositary, together with the payment of the required lost certificate premium.

The undersigned agrees not to vote any of the deposited Shares, or distributions on such Shares consisting of securities, at any meeting and not to exercise any of the other rights or privileges attached to any of such deposited Shares or distributions consisting of securities, or otherwise act with respect thereto. The undersigned agrees further to execute and deliver to the Company, provided not contrary to any applicable law, at any time and from time to time, as and when requested by, and at the expense of the Company, any and all instructions of proxy, authorization or consent, in form and on terms satisfactory to the Company, in respect of any such deposited Shares or distributions consisting of securities. The undersigned agrees further to designate in any such instruments of proxy the person or persons specified by the Company as the proxyholder of the undersigned in respect of such deposited Shares or distributions consisting of securities.

**BOX A
PAYMENT INSTRUCTIONS**

All payments will be issued and mailed to your existing registration unless otherwise stated. If you would like your payment dispatched to a different address, please complete BOX B.

MAIL PAYMENT TO ADDRESS ON RECORD **(DEFAULT)**

MAIL PAYMENT TO A DIFFERENT ADDRESS (MUST COMPLETE BOX B)

HOLD PAYMENT FOR PICKUP AT COMPUTERSHARE TORONTO OFFICE:

Computershare Investor Services Inc.
100 University Ave, 8th Floor,
Toronto ON

DELIVER FUNDS VIA WIRE* (COMPLETE BOX H)

**BOX B
THIRD PARTY DELIVERY INSTRUCTIONS**

CHECK BOX IF SAME AS EXISTING REGISTRATION **(DEFAULT)**

(ATTENTION NAME)

(STREET NUMBER & NAME)

(CITY AND PROVINCE/STATE)

(COUNTRY AND POSTAL/ZIP CODE)

(TELEPHONE NUMBER (BUSINESS HOURS))

(SOCIAL INSURANCE/SECURITY NUMBER)

*** THE PAYMENT WILL REMAIN IN THE NAME OF THE REGISTRATION**

**BOX C
GUARANTEED DELIVERY**

CHECK HERE IF SHARES ARE BEING TENDERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE TORONTO OFFICE OF THE DEPOSITARY AND COMPLETE THE FOLLOWING (please print or type)

Name of Registered Holder

Date of Guaranteed Delivery

Name of Institution which Guaranteed Delivery

**BOX D
CURRENCY ELECTION**

All cash payments will be made in Canadian dollars, unless Shareholders elect to use the Depository's currency exchange services to convert their payment into, and have such payment made, in U.S. dollars by checking the box below. **If you do not check the box below, your payment will be issued in Canadian dollars.**

Check here if you wish to have your cash entitlement paid in U.S. dollars (US\$)

Notice: By checking the box above, you acknowledge and agree that (a) the exchange rate for one Canadian dollar expressed in U.S. dollars will be the rate available from Computershare Trust Company of Canada, in its capacity as foreign exchange service provider, on the date on which the funds are converted, which rate will be based on the prevailing market rate on such date, (b) the risk of any fluctuations in such rate, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Shareholder, and (c) Computershare Trust Company of Canada may earn commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency. Computershare Trust Company of Canada will act as principal in such currency conversion transactions. If you wish to receive your payment in U.S. dollars, your certificate(s) and this validly completed and duly signed Letter of Transmittal must be delivered to the Depository.

**BOX E
JURISDICTION OF RESIDENCE
(See Instruction 9)**

The following certifications assume that the person signing Box I is either (i) the beneficial holder of the Shares tendered (referred to as the "**Beneficial Owner**"), or (ii) holds the Shares tendered on behalf of one or more Beneficial Owners.

I. Tax Residency

All Shareholders must complete the following. See Instruction 9.

The person signing Box I certifies that the Beneficial Owner(s) (please check one box only):

- is (are all) resident in Canada for purposes of the Tax Act;
- is (are all) not resident in Canada for purposes of the Tax Act; or
- include Beneficial Owners who are resident in Canada and not resident in Canada for purposes of the Tax Act, and the aggregate number of Shares tendered on behalf of each is as follows:

Beneficial Owners resident in Canada: _____ tendered Shares

Beneficial Owners not resident in Canada: _____ tendered Shares

II. Non-Residents of Canada

Shareholders are only required to complete the following if (any of) the Beneficial Owner(s) is (are) not resident in Canada for purposes of the Tax Act. See Instruction 10.

Applicability of a Tax Treaty

Non-resident withholding tax will generally apply, at a rate of 25%, to certain amounts paid or deemed to be paid in respect of Shares beneficially owned by persons not resident in Canada for purposes of the Tax Act. Withholding tax may arise, for example, with respect to a deemed dividend arising pursuant to the Offer. However, if the Beneficial Owner is entitled to the benefits of a tax treaty entered into between Canada and the Beneficial Owner's country of residence, the withholding tax

rate may be reduced to less than 25%. To benefit from a reduced rate of withholding under a tax treaty, the Shareholder must properly complete and provide the documentation described below.

The person signing Box I certifies that (please check one box only):

- The Shareholder is the Beneficial Owner of the tendered Shares and either (please check one box only):
 - the Shareholder has completed and provided the Canada Revenue Agency's Form NR-301 – Declaration of Eligibility for Benefits (Reduced Tax) Under a Tax Treaty for a Non-Resident Person*, which is included with this Letter of Transmittal; or
 - the Shareholder has not completed or provided Form NR-301 – Declaration of Eligibility for Benefits (Reduced Tax) Under a Tax Treaty for a Non-Resident Person*,** or
- The Shareholder is not the Beneficial Owner of the tendered Shares, there is only one Beneficial Owner, and either (please check one box only):
 - the Beneficial Owner has completed and provided the Canada Revenue Agency's Form NR-301 – Declaration of Eligibility for Benefits (Reduced Tax) Under a Tax Treaty for a Non-Resident Person*, which is included with this Letter of Transmittal; or
 - the Beneficial Owner has not completed or provided Form NR-301 – Declaration of Eligibility for Benefits (Reduced Tax) Under a Tax Treaty for a Non-Resident Person*,** or
- The Shareholder is not the Beneficial Owner of the tendered Shares, there is more than one Beneficial Owner, and (please check all applicable boxes):
 - the Beneficial Owners holding _____ tendered Shares have completed and provided the Canada Revenue Agency's Form NR-301 – Declaration of Eligibility for Benefits (Reduced Tax) Under a Tax Treaty for a Non-Resident Person*, and these Forms, together with Schedule A,** are included with this Letter of Transmittal; and/or
 - the Beneficial Owners holding _____ tendered Shares have not completed or provided the Canada Revenue Agency's Form NR-301 – Declaration of Eligibility for Benefits (Reduced Tax) Under a Tax Treaty for a Non-Resident Person*.**

If the Shareholder is a company, the person signing Box I certifies that (please check one box only):

- The corporate Shareholder is the Beneficial Owner of at least 10% of the issued and outstanding voting shares of the Company.
- The corporate Shareholder is not the Beneficial Owner of at least 10% of the issued and outstanding voting shares of the Company.

*** Partnerships or Hybrid Entities must complete the Canada Revenue Agency's Form NR-302 or Form NR-303, as applicable.**

**** FAILURE TO PROVIDE THIS INFORMATION, PROPERLY COMPLETED, WILL RESULT IN THE APPLICATION OF A 25% WITHHOLDING TAX RATE TO A DEEMED DIVIDEND ARISING PURSUANT TO THE OFFER.**

ALL SHAREHOLDERS MUST COMPLETE THIS BOX

**BOX F
STATUS AS U.S. SHAREHOLDER
(PLEASE CHECK THE APPROPRIATE BOX)**

Indicate whether or not you are a “U.S. Shareholder” (as defined below) or are acting on behalf of a U.S. Shareholder by checking the applicable box below.

- The person signing this Letter of Transmittal is not a U.S. Shareholder and is not acting on behalf of a U.S. Shareholder.
- The person signing this Letter of Transmittal is a U.S. Shareholder or is acting on behalf of a U.S. Shareholder.

A “U.S. Shareholder” is any Shareholder that is either (i) providing an address for delivery herein that is located within the United States or any territory or possession thereof, or (ii) a “U.S. person” for United States federal income tax purposes as defined below. If you are a U.S. person or are acting on behalf of a U.S. person, then in order to avoid backup withholding of U.S. federal income tax, you must provide a completed Form W-9 included below or otherwise provide certification establishes that you are exempt from backup withholding, as provided in the instructions. If you are not a U.S. Shareholder as defined in (ii) above, but you are a U.S. Shareholder as described in (i) above, you must complete an appropriate Form W-8 to be exempt from backup withholding.

For purposes of this Letter of Transmittal, a “U.S. person” is a beneficial owner of Shares that, for U.S. federal income tax purposes, is (a) an individual who is a citizen or resident of the United States, (b) a corporation, partnership, or other entity classified as a corporation or partnership for U.S. federal income tax purposes that is created or organized in or under the laws of the United States, or any political subdivision thereof or therein, (c) an estate if the income of such estate is subject to U.S. federal income tax regardless of the source of such income, or (d) a trust if (i) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust, or (ii) such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes.

If you are a U.S. Shareholder or acting on behalf of a U.S. Shareholder, then in order to avoid U.S. backup withholding, you must generally complete the enclosed IRS Form W-9. If you are a U.S. Shareholder but you are not a U.S. person for U.S. federal income tax purposes, then you must complete the appropriate IRS Form W-8 to avoid backup withholding. If you require an IRS Form W-8, please contact the Depository or download the appropriate IRS Form W-8 at www.irs.gov.

U.S. Shareholders are advised that the Offer is subject to Regulation 14E (including, without limitation, Rule 14e-4 thereof) under the United States Securities Exchange Act of 1934, as amended.

**BOX G
LOST CERTIFICATES**

If your lost certificate(s) forms part of an estate or trust, or are valued at more than CAD \$200,000.00, please contact Computershare for additional instructions. Any person who, knowingly and with intent to defraud any insurance company or other person, files a statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

PREMIUM CALCULATION

<Lost Shares> X CAD \$0.60 = Premium Payable \$ _____ NOTE: Payment **NOT** required if premium is less than \$5.00

The option to replace your certificate by completing this Box G will expire on January 24, 2025. After this date, Shareholders must contact Computershare for alternative replacement options. I enclose my certified cheque, bank draft or money order payable to Computershare Investor Services Inc.

STATEMENT OF LOST CERTIFICATES

The undersigned (solitarily, jointly and severally, if more than one) represents and agrees to the following: (i) the undersigned is (and, if applicable, the registered owner of the Original(s), at the time of their death, was) the lawful and unconditional owner of the Original(s) and is entitled to the full and exclusive possession thereof; (ii) the missing certificate(s) representing the Original(s) have been lost, stolen or destroyed, and have not been endorsed, cashed, negotiated, transferred, assigned, pledged, hypothecated, encumbered in any way, or otherwise disposed of; (iii) a diligent search for the certificate(s) has been made and they have not been found; and (iv) the undersigned makes this Statement for the purpose of transferring or exchanging the Original(s) (including, if applicable, without probate or letters of administration or certification of estate trustee(s) or similar documentation having been granted by any court), and hereby agrees to surrender the certificate(s) representing the Original(s) for cancellation should the undersigned, at any time, find the certificate(s).

The undersigned hereby agrees, for myself and my heirs, assigns and personal representatives, in consideration of the transfer or exchange of the Original(s), to completely indemnify, protect and hold harmless Frontera Energy Corporation, Computershare Investor Services Inc., Aviva Insurance Company of Canada, each of their lawful successors and assigns, and any other party to the transaction (the "**Obligees**"), from and against all losses, costs and damages, including court costs and attorneys' fees that they may be subject to or liable for in respect of the cancellation and/or replacement of the Original(s) and/or the certificate(s) representing the Original(s) and/ or the transfer or exchange of the Originals represented thereby, upon the transfer, exchange or issue of the Originals and/or a cheque for any cash payment. The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligations on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I acknowledge that a fee of CAD \$0.60 per lost Share is payable by the undersigned. Surety protection for the Obligees is provided under Blanket Lost Original Instruments/Waiver of Probate or Administration Bond No. 35900-16 issued by Aviva Insurance Company of Canada.

**BOX I
SHAREHOLDER(S) SIGN HERE
(See Instructions 1 and 5)**

Must be signed by registered owner(s) exactly as name(s) appear(s) on certificate(s), or on a DRS position listing, or by person(s) authorized to become registered owner(s) by certificate(s) and documents transmitted with this Letter of Transmittal. If signature is by attorney-in fact, executor, administrator, trustee, guardian, officer of a corporation or another acting in a fiduciary or representative capacity, please set forth the full title. See Instruction 5.

Authorized Signature: _____
Signature(s) of Shareholder
or authorized representative

Name(s): _____
(Please Print)

Capacity(s): _____

Address: _____

(Include Postal Code or Zip Code)

Area Code and Telephone Number: _____

TIN; SSN; SIN: _____

Shareholders must provide their Social Insurance No.; U.S. Shareholders must provide their Taxpayer Identification No. or Social Security No. and complete Form W-9.

Dated _____

**BOX J
GUARANTEE OF SIGNATURE(S)
(See Instructions 1 and 5)**

Authorized Signature: _____

Names(s): _____
(Please Print)

Title: _____

Name of Firm: _____

Address: _____

(Include Postal Code or Zip Code)

Area Code and Telephone Number: _____

Dated _____

INSTRUCTIONS

Forming Part of the Terms of the Offer

1. **Guarantee of Signatures.**

No signature guarantee is required if:

- (a) this Letter of Transmittal is signed by the registered Shareholder exactly as the name of the registered holder appears on the DRS position, and/or certificate deposited with this Letter of Transmittal and payment and delivery are to be made directly to such registered holder pursuant to Box I, "Shareholder(s) Sign Here", above; or
- (b) such Shares are deposited for the account of a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (each such entity, an "**Eligible Institution**").

In all other cases, an Eligible Institution must guarantee all signatures on this Letter of Transmittal by completing Box J, "Guarantee of Signature(s)". See Instruction 5 in this Letter of Transmittal.

2. **Delivery of Letter of Transmittal and Certificates — Guaranteed Delivery Procedures.**

Certificates for all physically tendered Shares, or the DRS position for Shareholders who hold Shares through DRS together with a properly completed and duly executed Letter of Transmittal, or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC), and any other documents required by this Letter of Transmittal, should be hand delivered, couriered or mailed to the Depository at the appropriate address set forth herein and must be received by the Depository by the Expiration Date.

Shareholders whose certificates are not immediately available or who cannot deliver certificates for Shares and all other required documents to the Depository by the Expiration Date, may only tender their Shares by or through any Eligible Institution by properly completing and duly executing and delivering a Notice of Guaranteed Delivery substantially in the form provided (or an executed facsimile thereof) by the Company through the Depository (indicating the type of tender) to the Depository by the Expiration Date, which must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery, and by otherwise complying with this guaranteed delivery procedure as set forth in the Offer under Section 5, "Procedure for Depositing Shares". Pursuant to such guaranteed delivery procedure, the certificates for all physically tendered Shares, as well as a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or Book-Entry Confirmation or Agent's Message in lieu thereof, relating to such Shares, with signatures guaranteed if so required in accordance with this Letter of Transmittal, and all other documents required by this Letter of Transmittal, must be received by the Toronto, Ontario office of the Depository before 5:00 p.m. (Toronto time) on or before the first trading day on the Toronto Stock Exchange after the Expiration Date.

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by email transmission to the Toronto office of the Depository listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery. For Shares to be validly tendered pursuant to the guaranteed delivery procedure, the Depository must receive the Notice of Guaranteed Delivery by the Expiration Date.

Notwithstanding any other provision hereof, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of certificates for such Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Shares, with signatures that are guaranteed if so required, and any other documents required by the Letter of Transmittal or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC).

The tender information specified in a Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

The method of delivery of certificates representing Shares and all other required documents is at the option and risk of the depositing Shareholder. If certificates representing Shares are to be sent by mail, registered mail, properly insured, is recommended, and it is suggested that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depository on or prior to such date. Delivery of a certificate representing Shares will only be made upon actual receipt of such certificate representing such Shares by the Depository.

Under no circumstances will interest be paid by the Company by reason of any delay in making payment to any person using the guaranteed delivery procedures, including without limitation any delay arising because the Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depository, and therefore payment by the Depository on account of such Shares is not made until after the date the payment for the deposited Shares accepted for payment pursuant to the Offer is to be made by the Company.

The Company will not purchase any fractional Shares, nor will it accept any alternative, conditional or contingent tenders except as specifically permitted by the Offer. All tendering Shareholders, by execution of this Letter of Transmittal and delivery of it in the manner prescribed herein, waive any right to receive any notice of the acceptance of their deposit.

3. ***Inadequate Space.***

If the space provided in any Box is inadequate, attach a separate signed document to this Letter of Transmittal.

4. ***Partial Deposits and Unpurchased Shares.***

If fewer than all of the Shares evidenced by any DRS position and/or certificate are to be tendered, fill in the number of Shares which are to be deposited in the column entitled "Number of Shares Deposited". In such case, if any tendered Shares are purchased, a new DRS advice and/or certificate for the remainder of the Shares evidenced by the old certificate(s) will be issued and sent to the address indicated in Box I, "Shareholder(s) Sign Here", unless otherwise indicated under Box A, "Payment Instructions" or Box B, "Third Party Delivery Instructions", on this Letter of Transmittal, as soon as practicable after the Expiration Date. All Shares represented by the DRS position(s) and/or certificate(s) listed and delivered to the Depository are deemed to have been deposited unless otherwise indicated.

5. ***Signatures on Letter of Transmittal, Stock Transfer Powers and Endorsements.***

- (a) If this Letter of Transmittal is signed by the registered holder(s) of the Shares deposited hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the DRS positions and/or certificate without any change whatsoever.
- (b) If the Shares are registered in the names of two or more joint owners, each such owner must sign this Letter of Transmittal.
- (c) If any deposited Shares are registered in different names on several certificates, it will be necessary to complete, sign, and submit as many separate Letters of Transmittal (or facsimiles of it) as there are different registrations of certificates.
- (d) When this Letter of Transmittal is duly executed by the registered owner(s) of the Shares listed and transmitted hereby, no endorsements of certificate(s) representing such Shares or separate stock powers are required unless payment is to be made, or the certificates for Shares or DRS positions not tendered by the undersigned or not purchased by the Company, are to be issued, to a person other than the registered owner(s). Any signature(s) required on such certificates or stock powers must be guaranteed by an Eligible Institution.
- (e) If this Letter of Transmittal is duly executed by a person other than the registered owner of the certificate(s) listed, the certificates or DRS positions must be endorsed or accompanied by appropriate

share transfer powers of attorney, in either case signed exactly as the name(s) of the registered owner(s) appear(s) on the certificates, the DRS positions, and signatures on such certificate(s) or stock power(s) must be guaranteed by an Eligible Institution. An ownership declaration, which can be obtained from the Depository, must also be completed and delivered to the Depository. See Instruction 1 in this Letter of Transmittal.

- (f) If this Letter of Transmittal or any certificates or stock transfer powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Company of their authority so to act. Any of the Company or the Depository, at their discretion, may require additional evidence of appointment or authority or additional documentation.

6. ***Special Payment Instructions.***

Complete Box A, "Payment Instructions" and Box B, "Third Party Delivery Instructions" if cheques or new DRS positions and/or certificates are to be sent to someone other than the undersigned.

If a cheque in payment for Shares tendered or new DRS positions and/or certificates are to be held by the Depository for pick-up by the undersigned or any person designated by the undersigned in writing, Box A, "Hold Payment for Pickup at Computershare Toronto Office", on this Letter of Transmittal must be completed appropriately.

The undersigned may elect to receive payment for Shares tendered via a wire transfer instead of a cheque, by completing Box H, "Wire Payment".

7. ***Irregularities.***

All questions as to the number of Shares to be taken up, the price to be paid therefor, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Shares will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties. The Company reserves the absolute right to reject any deposits of Shares determined by it not to be in proper form or completed in accordance with the instructions in the Offer and in this Letter of Transmittal or the acceptance for payment of or payment for which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Shares and the Company's interpretation of the terms of the Offer (including the instructions in the Offer and this Letter of Transmittal) will be final and binding on all parties. No individual deposit of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as the Company shall determine. **None of the Company, the Depository nor any other person is or will be obligated to give notice of defects or irregularities in notices of withdrawal, nor shall any of them incur any liability for failure to give any such notice.** The Company's interpretation of the terms and conditions of the Offer (including this Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding.

8. ***Questions and Requests for Assistance and Additional Copies.***

Questions and requests for assistance and additional copies of the Offer, the Circular, the Notice of Guaranteed Delivery and this Letter of Transmittal may be directed to the Depository, the Dealer Manager or your broker, dealer, commercial bank, or trust company.

The Depository for the Offer is:

Computershare Investor Services Inc.

Regular Mail:

Computershare Investor Services Inc.

P.O. Box 7021

31 Adelaide Street East

Toronto, ON M5C 3H2

Attention: Corporate Actions

The Dealer Manager for the Offer is:

BMO Nesbitt Burns Inc.

First Canadian Place

100 King St. W.

Toronto, Ontario M5X 1H3

Email: FronteraSIB@bmo.com

Telephone (outside North America):
1 (514) 982-7555
Toll Free (within North America):
1 (800) 564-6253
Email: corporateactions@computershare.com

Registered Mail, Hand or Courier

100 University Avenue
8th Floor
Toronto, ON M5J 2Y1
Attention: Corporate Actions

9. ***Jurisdiction of Residence.***

Each Shareholder depositing Shares to the Depositary must represent as to whether or not the Beneficial Owner is a non-resident of Canada for purposes of the Tax Act by completing Box E, "Jurisdiction of Residence".

10. ***U.S. Shareholders.***

U.S. Shareholders are advised that the Offer is subject to Regulation 14E (including, without limitation, Rule 14e-4 thereof) under the United States Securities Exchange Act of 1934, as amended.

Each U.S. Shareholder depositing Shares to the Depositary is required to provide the Depositary with a correct U.S. taxpayer identification number ("**TIN**") (generally the Shareholder's social security number or federal employer identification number) and certain other information, on Form W-9, which is attached to this Letter of Transmittal. Failure to timely provide a correct TIN on the form may subject the depositing Shareholder to U.S. federal backup withholding tax on the gross amount of any payments made to the U.S. Shareholder and, in certain cases, penalties.

U.S. Shareholders who are not a U.S. persons for U.S. federal income tax purposes, should complete the appropriate IRS Form W-8 to avoid backup withholding. If you require an IRS Form W-8, please contact the Depositary or download the appropriate IRS Form W-8 at www.irs.gov.

11. ***Currency of Payment.***

All amounts payable under the Offer will be paid in Canadian dollars; however, Shareholders can elect to use the Depositary's currency exchange services to convert such payment into U.S. dollars by checking Box D "Currency Election".

The exchange rate for one Canadian dollar expressed in U.S. dollars will be based on the rate available from the Depositary on the date of the currency conversion. All risks associated with the currency conversion from Canadian dollars to U.S. dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the Shareholder's sole account and will be at such Shareholder's sole risk and expense, and neither the Depositary nor the Company or their respective affiliates will be responsible for any such matters.

12. ***Governing Law.***

The Offer and any agreement resulting from the acceptance of the Offer will be construed in accordance with and governed by the laws of the Province of Alberta and the laws of Canada applicable therein.

13. ***Privacy Notice.***

The Depositary is committed to protecting your personal information. In the course of providing services to you and the Depositary's corporate clients, the Depositary receives non-public personal information about you from transactions the Depositary performs for you, forms you send the Depositary, other communications the

Depository has with you or your representatives, etc.. This information could include your name, contact details (such as residential address, correspondence address, email address), social insurance number, survey responses, securities holdings and other financial information. The Depository uses this to administer your account, to better serve you and the Depository's clients' needs and for other lawful purposes relating to the Depository's services. The Depository may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where the Depository shares your personal information with other companies to provide services to you, the Depository ensures they have adequate safeguards to protect your personal information. The Depository also ensures the protection of rights of data subjects under the General Data Protection Regulation, where applicable. The Depository has prepared a Privacy Code to tell you more about its information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at the Depository's website, www.computershare.com, or by writing to the Depository at 100 University Avenue, Toronto, Ontario, M5J 2Y1. The Depository will use the information you are providing in order to process your request and will treat your signature(s) as your consent to the Depository so doing.

IMPORTANT: This Letter of Transmittal or manually signed photocopy of it (together with certificates for Shares or DRS positions and all other required documents) or the Notice of Guaranteed Delivery, where applicable, must be received by the Depository on or before the Expiration Date unless Shares are properly tendered by a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC) on or before the Expiration Date.

This following is a summary only of certain U.S. tax considerations. Shareholders should consult with their tax advisors regarding the tax consequences with respect to their particular circumstances.

IMPORTANT U.S. TAX INFORMATION FOR U.S. HOLDERS

In order to avoid backup withholding of U.S. federal income tax on payments pursuant to the Offer, a U.S. Shareholder tendering Shares must, unless an exemption applies, provide the Depository with such Shareholder's TIN (i.e., Social Security Number or Employer Identification Number), certify under penalties of perjury that such TIN is correct, and provide certain other certifications by completing the Form W-9 included in this Letter of Transmittal. If a U.S. Shareholder does not provide such Shareholder's correct TIN or fails to provide the required certifications, the Internal Revenue Service (the "IRS") may impose a penalty of \$50 on such Shareholder and payment to such Shareholder pursuant to the Offer may be subject to backup withholding currently at a rate of 24%. All U.S. Shareholders tendering Shares pursuant to the Offer should complete and sign the Form W-9 to provide the information and certification necessary to avoid backup withholding (unless an applicable exemption exists and is proved in a manner satisfactory to the Company and the Depository).

U.S. Shareholders who are not a U.S. persons for U.S. federal income tax purposes, should complete the appropriate IRS Form W-8 to avoid backup withholding.

Backup withholding is not an additional tax. Rather, the amount of the backup withholding can be credited against the U.S. federal income tax liability of the person subject to the backup withholding, provided that the required information is given to the IRS. If backup withholding results in an overpayment of tax, a refund can be obtained by the Shareholder upon timely filing a U.S. federal income tax return.

Certain Shareholders (including, among others, corporations, individual retirement accounts and certain foreign individuals and entities) are generally not subject to backup withholding but may be required to provide evidence of their exemption from backup withholding. Exempt U.S. Shareholders should indicate their exempt status on the Form W-9. Shareholders are urged to consult their tax advisors to determine whether they are exempt from backup withholding and associated reporting requirements.

In addition, the Company may also need to withhold on payments to a U.S. Shareholder if it is required to do so.

ALL U.S. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE HOW THE FOREGOING BACKUP WITHHOLDING AND REPORTING REQUIREMENTS APPLY TO THEM WITH REGARD TO THEIR PARTICULAR CIRCUMSTANCES.