

FRONTERA ENERGY CORPORATION

NEWS RELEASE

Frontera Announces Normal Course Issuer Bid

Frontera May Purchase up to 3,502,962 Common Shares

Representing Approximately 5% of the Company's Issued and Outstanding Common Shares

CALGARY, July 15, 2025 /CNW/ - Frontera Energy Corporation (TSX: FEC) ("**Frontera**" or the "**Company**") announces that the Toronto Stock Exchange (the "**TSX**") has accepted its notice to initiate a normal course issuer bid (the "**NCIB**") for its common shares (the "**Common Shares**").

Pursuant to the NCIB, Frontera may purchase up to 3,502,962 Common Shares during the 12-month period commencing July 18, 2025, and ending July 17, 2026, representing approximately 5% of the Company's issued and outstanding Common Shares as at July 15, 2025. As at July 15, 2025, there were 70,059,243 Common Shares issued and outstanding. There are no persons acting jointly or in concert with the Company in respect of the NCIB.

The average daily trading volume of the Common Shares (as calculated in accordance with the TSX rules) was 48,188 Common Shares over the period between January 1, 2025 and June 30, 2025. Consequently, daily purchases through the facilities of the TSX will be limited to 12,047 Common Shares, other than block purchase exceptions.

Frontera believes that, from time to time, the market price of its Common Shares may not fully reflect the underlying value of its business, future prospects and financial position. In such circumstances, Frontera may purchase for cancellation outstanding Common Shares, thereby benefitting all shareholders by increasing the underlying value of the remaining Common Shares.

In connection with its NCIB, Frontera has entered into an automatic share purchase plan (the "**Plan**") with its designated broker, BMO Nesbitt Burns Inc. ("**BMO**"), to facilitate the purchase of Common Shares under the NCIB. The Plan allows for purchases by the Company of its Common Shares at any time, including, without limitation, when the Company would ordinarily not be permitted to make purchases due to regulatory restriction or self-imposed blackout periods. Purchases will be made by BMO based upon the parameters prescribed by the TSX and the terms of the parties' written agreement. The Plan has been pre-cleared by the TSX and will be implemented at the time the NCIB commences.

Purchases subject to the NCIB will be carried out pursuant to open market transactions through the facilities of the TSX or alternative Canadian trading systems, if eligible, by BMO on behalf of Frontera in accordance with the Plan and applicable regulatory requirements. The price to be paid by Frontera for any Common Share will be the market price at the time of acquisition, plus brokerage fees, or such other price as the TSX may permit. The Common Shares purchased by Frontera under the NCIB will be returned to treasury and cancelled.

The Company's indenture, dated as of June 21, 2021, as supplemented on April 11, 2023 and June 11, 2025, pursuant to which US\$320 million aggregate principal amount of 7.875% senior notes of the Company due 2028 are currently issued (the "**Indenture**"), imposes certain restrictions on the Company's ability to repurchase its Common Shares. However, based on other provisions of the Indenture, the Company is not currently restricted from completing the purchases under the NCIB.

Under the normal course issuer bid which expired on November 20, 2024, Frontera was authorized to repurchase for cancellation 3,949,454 Common Shares and Frontera purchased for cancellation a total of 1,552,100 Common Shares between November 21, 2023 and November 20, 2024, at a volume weighted average price of C\$8.33 per Common Share. Purchases were carried out pursuant to open market transactions through the facilities of the TSX or alternative Canadian trading systems, by BMO, on behalf of the Company in accordance with an automatic share purchase plan and applicable regulatory requirements.

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 which consists of interests in 22 exploration and production blocks in Colombia, Ecuador and Guyana, and in pipeline and port facilities in Colombia. Frontera's common shares are listed for trading in the Toronto Stock Exchange under the ticker symbol "FEC." The Company is committed to conducting business safely and in a socially and environmentally responsible manner.

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Advisories:

Cautionary Note Concerning Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, the acquisition of Common Shares under the NCIB, the implementation of the Plan, the manner of purchases under the NCIB, the price to be paid for the Common Shares purchased under the NCIB, and the return to treasury and cancellation of such Common Shares) are forward-looking statements.

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: U.S. trade tariffs and escalating tensions with China; the impact of the Russia-Ukraine conflict and conflict in the Middle East; actions of the Organization of Petroleum Exporting Countries (OPEC+); liabilities inherent with the exploration, development, exploitation and reclamation of oil and natural gas; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; uncertainties associated with estimating oil and natural gas reserves; failure to establish estimated resources or reserves; volatility in market prices for oil and natural gas; fluctuation in currency exchange rates; inflation; changes in equity markets; perceptions of the Company's prospects and the prospects of the oil and gas industry in Colombia and other countries where the Company operates or has investments; uncertainties relating to the availability and costs of financing needed in the future; the Company's ability to complete strategic initiatives or transactions to enhance the value of its securities and the timing thereof; the Company's ability to access additional financing; the ability of the Company to maintain its credit ratings; the ability of the Company to meet its financial obligations and minimum commitments, fund capital expenditures and comply with covenants contained in the agreements that govern indebtedness; political developments in the countries where the Company operates; the uncertainties involved in interpreting drilling results and other geological data; timing on receipt of government approvals; the inability of the Company to reach an agreement with the Government of Guyana in respect of the Company and its joint venture partner's interests in, and the petroleum prospecting license for, the Corentyne block; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 10, 2025 filed on SEDAR+ at www.sedarplus.ca.

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.

FOR FURTHER INFORMATION:

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