

FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA ACKNOWLEDGES RECEIPT AND IS CONSIDERING THE UNSOLICITED PROPOSAL FROM PAREX RESOURCES INC.

CALGARY, February 23, 2026 /CNW/ - Frontera Energy Corporation (TSX: FEC) (“**Frontera**” or the “**Company**”) announces today that it acknowledges receipt from Parex Resources Inc. (“**Parex**”) of an unsolicited proposal to acquire all of Frontera’s upstream Colombian exploration and production business (the “**Frontera E&P Assets**”), being the same assets that that Frontera has agreed to sell to a subsidiary of GeoPark Limited (“**GeoPark**”) under the previously announced arrangement agreement between Frontera and GeoPark dated January 29, 2026 (the “**GeoPark Arrangement Agreement**”).

Consistent with its fiduciary responsibilities, the Frontera Board of Directors, in consultation with its legal and financial advisors, is carefully reviewing and considering the unsolicited Parex proposal.

Frontera will continue to advance the transaction under the GeoPark Arrangement Agreement to sell to GeoPark the Frontera E&P Assets which was announced on January 30, 2026. At this time, the Frontera Board continues to recommend the GeoPark transaction to its shareholders.

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 18 exploration and production blocks in Colombia 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 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 are forward-looking statements. The use of any of the words "estimate", "will", "would", "believe", "plan", "expected", "potential", and similar expressions are intended to identify forward-looking statements. Forward-looking statements are often, but not always, identified by such words. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

In particular, and without limiting the foregoing, this news release contains forward looking statements with respect to a potential transaction between Frontera and a third party that has made a non-binding offer to acquire the Frontera E&P Assets from Frontera, and the process and timing for the current proposed transaction between Frontera and GeoPark. 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: the failure to proceed with a potential transaction with the third party; and the failure to obtain all necessary court, third-party and shareholder approvals to complete the transaction with GeoPark and the risk that such transaction may be varied, accelerated or terminated in certain circumstances.

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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