

CGX ENERGY INC. AND FRONTERA ENERGY CORPORATION

NEWS RELEASE

CGX Energy and Frontera Energy Announce Extensions of Previous Loan and JOA Amendment Agreements to November 30, 2022

TORONTO, October 3, 2022 /CNW/ - CGX Energy Inc. (TSXV: OYL) (“CGX”) and Frontera Energy Corporation (TSX: FEC) (“Frontera”), joint venture partners (the “Joint Venture”) in the Petroleum Prospecting License for the Corentyne block offshore Guyana, today announce that the parties have agreed to (i) extend the maturity date of the previously announced US\$19 million convertible loan to CGX dated May 28, 2021, as amended (the “Loan Agreement”) to November 30, 2022; and (ii) amend the previously announced amended Joint Operating Agreement dated July 21, 2022 (the “JOA Amendment”) to extend the outside date by which the conditions precedent to such agreement must be fulfilled to November 30, 2022, as the Joint Venture continues to await the satisfaction of all conditions precedent. The parties entered into the JOA Amendment to, amongst other matters, increase Frontera’s participating interest in the Corentyne block in exchange for Frontera providing certain funding.

The transactions described herein between Frontera and CGX are related party transactions under Multilateral Instrument 61-101 but are exempt from the obligations to obtain a formal valuation and approval from a minority of shareholders. Nevertheless, CGX obtained a formal valuation for the Corentyne block in connection with the JOA Amendment, in accordance with TSX Venture Exchange requirements. The material change report filed by CGX in connection with a news release issued on July 22, 2022 contains the required disclosure regarding such exemptions and the formal valuation for the Corentyne block obtained by CGX.

NEITHER THE TORONTO STOCK EXCHANGE, TSX VENTURE EXCHANGE NOR THEIR REGULATION SERVICES PROVIDERS (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TORONTO STOCK EXCHANGE AND TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

About CGX

CGX is a Canadian-based oil and gas exploration company focused on the exploration of oil in the Guyana-Suriname Basin and the development of a deep-water port in Berbice, Guyana.

About Frontera

Frontera 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. Frontera has a diversified portfolio of assets with interests in 32 exploration and production blocks in Colombia, Ecuador 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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Corporate Presentation

See Frontera Energy's corporate presentation at:

<https://www.fronteraenergy.ca/reports-presentations/>

Social Media

Follow Frontera Energy social media channels at the following links:

Twitter: <https://twitter.com/fronteraenergy?lang=en>

Facebook: <https://es-la.facebook.com/FronteraEnergy/>

LinkedIn: <https://co.linkedin.com/company/frontera-energy-corp>.

Advisories

Cautionary Note Concerning Forward-Looking Statements:

This press release contains forward-looking information within the meaning of Canadian securities laws. Forward-looking information relates to activities, events or developments that CGX and Frontera believe, expect or anticipate will or may occur in the future. Forward-looking information in this press release includes, without limitation, statements relating to the necessary governmental and regulatory approvals to be obtained in connection with the JOA Amendment. All information other than historical fact is forward-looking information.

Forward-looking information reflects the current expectations, assumptions and beliefs of CGX, and Frontera based on information currently available to them and considers the experience of CGX and Frontera and their perception of historical trends. Although CGX and Frontera believe that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be placed on such information. Forward-looking information is subject to a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to CGX and Frontera. The actual results of CGX or Frontera may differ materially from those expressed or implied by the forward-looking information, 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, either of CGX or Frontera. The annual information form of Frontera for the year ended December 31, 2021, and CGX and Frontera's management's discussion and analysis for the year ended December 31, 2021, and quarter ended June 30, 2022, and other documents each of CGX and Frontera files from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available without charge by referring to each company's profile on SEDAR at www.sedar.com. All forward-

looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, each of CGX and Frontera disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

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