

CGX Energy and Frontera Energy File Notice of Potential Commercial Interest for Wei-1 Well, Offshore Guyana

TORONTO, ON and CALGARY, AB, June 26, 2024, 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 (the “**License**”), today announced that the Joint Venture has submitted a Notice of Potential Commercial Interest (the “**Notice**”) for the Wei-1 discovery to the Government of Guyana, which preserves the Joint Venture’s interests in the License.

In 2023, the Joint Venture successfully drilled the Wei-1 well, its second well on the Corentyne block. The well fulfilled the obligation under Phase Two of the Second Renewal Period of the original 10-year License and served as an appraisal well for the Kawa-1 Appraisal Programme with the Government of Guyana.

The Joint Venture and the Government of Guyana have engaged in regular, constructive and collaborative conversations throughout the Joint Venture’s tenure on the Corentyne block, including discussions regarding conditions under which further activities could be performed by the Joint Venture in the Corentyne block. The Joint Venture looks forward to completing these discussions in an expeditious manner and will provide an update as soon as practicable.

The Joint Venture, with support from investment bank and capital markets experts Houlihan Lokey, continues to actively pursue strategic options to unlock the potential of the Corentyne block.

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 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 24 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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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 CGX's and Frontera's expectations regarding extension of the License and the right to continue to explore and develop the Corentyne block or property in and around the Wei-1 well. 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 the Joint Venture and its 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, including the ability of the Joint Venture to reach an agreement with the Government of Guyana. No assurance can be given that such an agreement will be reached or the extent of the property covered by the Notice of Potential Commercial Interest outside of the area around the Wei-1 well. The actual results of the Joint Venture 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 CGX or Frontera. The annual information form of Frontera for the year ended December 31, 2023, and CGX's and Frontera's management's discussion and analysis for the year ended December 31, 2023, and quarter ended March 31, 2024, 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.sedarplus.ca. 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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