

## **Frontera Energy and CGX Energy Provide Update on Corentyne Block License**

### **Joint Venture has Received a Communication from the Government of Guyana Regarding the Joint Venture's License**

### **Joint Venture is Considering All Options to Assert and Defend its Interests in the Corentyne Block and in Guyana**

TORONTO, ON and CALGARY, AB, Feb 11, 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"), announced today that the Joint Venture recently received a communication (the "Letter") from the Government of Guyana (the "Government").

The Government has taken the position that the License, together with the Joint Venture's Petroleum Agreement with the Government (as amended, the "Petroleum Agreement"), have terminated and that, in the opinion of the Government, there are no reasonable grounds to grant any extensions to the Joint Venture in respect of its appraisal or exploration obligations under the License or the Petroleum Agreement. Furthermore, the Government says that, if it is determined that the License has continued, or that the Joint Venture holds any other type of licence contemplated by applicable legislation, the Letter serves as a 30-day notice of the Government's intention to cancel such license.

Although the Government argues that the License has terminated, it invites the Joint Venture "on or before February 22<sup>nd</sup>, 2025, (...) to submit any representations [the Joint Venture] wish[es] [the Government] to consider prior to [the Government] making [its] final decision as to whether to not cancel any license that may exist. **Any such license will cease to have effect on March 10, 2025, unless any representation that may be made are favourably considered**". Additionally, the Government also states its willingness "to extend the time for good faith negotiations to the dates set forth above so as to allow receipt and consideration of any representation" the Joint Venture makes. The Letter states that such invitation and intention to cancel are in no way any admission that the Joint Venture currently holds a licence of any nature.

The Joint Venture remains firmly of the view that its interests in, and the License for, the Corentyne block remain in place and in good standing and the Petroleum Agreement has not been terminated. Notwithstanding the foregoing, the Joint Venture is assessing all legal options available to it to assert its rights and will respond to the Government.

The Joint Venture looks forward to expeditiously resolving this matter and continuing its multi-year efforts and investments to realize value for the people of Guyana and its shareholders from 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 22 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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## **Social Media**

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## **Advisories**

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## **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 Joint Venture's response to the Letter and the Joint Venture's continuing efforts and investments in the Corentyne block. 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. 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 September 30, 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](http://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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