

Frontera Energy and CGX Energy Provide Update on Corentyne Block License

TORONTO, ON, March 13, 2024 - CGX Energy Inc. (TSXV: OYL) (“**CGX**”) and Frontera Energy Corporation (TSX: FEC) (“**Frontera**”) announced today that the joint venture (the “**Joint Venture**”), which was established through their respective subsidiaries in the Petroleum Agreement and the Petroleum Prospecting License for the Corentyne block offshore Guyana (the “**License**”), recently received a communication from the Government of Guyana informing the Joint Venture that: “*The Government is of the view that the Petroleum Agreement and Prospecting Licence are at an end*” and that the Government of Guyana “*hereby terminates the Petroleum Agreement and cancels the Prospecting Licence with immediate effect.*”

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 that the Petroleum Agreement has not been terminated. The Joint Venture and its shareholders continue to invite the Government of Guyana to amicably resolve the issues affecting the Joint Venture’s investments in the Corentyne block. Should the parties not reach a mutually agreeable solution, the Joint Venture and its shareholders are prepared to assert their legal rights.

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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Advisories

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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 and its shareholders asserting their legal rights 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 or successfully assert its legal rights. No assurance can be given that either an agreement will be reached or the successful asserting of its rights can be achieved. 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, 2024, and CGX's and Frontera's management's discussion and analysis for the year ended December 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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