# FRONTERA ENERGY CORPORATION

# NEWS RELEASE

## Frontera and CGX Provide Update On Wei-1 Well Preparations

CALGARY, November 28, 2022 /CNW/ - Frontera Energy Corporation (TSX: FEC) ("**Frontera**") and CGX Energy Inc. (TSXV: OYL) ("**CGX**"), joint venture partners (the "**Joint Venture**") in the Petroleum Prospecting License for the Corentyne block offshore Guyana (the "**License**"), announce today its continued commitment to drill the Wei-1 well and that final preparations are complete in advance of spudding the Wei-1 well, which follows the discovery of light oil and gas condensate at the Kawa-1 well earlier this year.

The Wei-1 well will be located approximately 14 kilometres northwest of the Kawa-1 exploration well in the Corentyne block, approximately 200 kilometres offshore from Georgetown, Guyana and will be drilled in water depth of approximately 1,912 feet (583 metres) to an anticipated total depth of 20,500 feet (6,248 metres). The Wei-1 well will target Maastrichtian, Campanian and Santonian aged stacked channels in a western channel complex in the northern section of the Corentyne block.

As part of its preparations, the Joint Venture has agreed with the Government of Guyana that the Wei-1 well will be spudded no later than January 31, 2023, utilising NobleCorp's (formerly Maersk) NobleCorp Discoverer semi-submersible mobile drilling unit, which timeline is in keeping with the schedule provided to CGX Resources Inc. by NobleCorp so as to allow for the NobleCorp Discoverer to complete its current obligations in Trinidad.

Under the terms of the License for the Corentyne block, the Joint Venture was previously required to spud Wei-1, the second of two commitment wells on the block, by November 27, 2022.

Orlando Cabrales, Chief Executive Officer of Frontera, commented:

*"The Joint Venture remains firmly committed to drilling the Wei-1 well and we are grateful for the ongoing support from the Government of Guyana as we mutually work to unlock the potentially transformational opportunity before us at Corentyne. Significant investment, planning and work has been completed in preparation to drill Wei-1 and we are ready to drill the well upon rig arrival in one of the most exciting exploration areas in the world."*

### 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 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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***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 Frontera believes, expects or anticipates will or may occur in the future. Forward-looking information in this press release includes, without limitation, statements relating to Frontera's expectations as to drilling plans, operational readiness and timing for spudding the Wei-1 exploration well; the anticipated release of the NobleCorp Discoverer by a third-party operator and the impact thereof on timing for spudding the Wei-1 exploration well; and the Joint Venture's continued commitment to drilling the Wei-1 exploration well. All information other than historical fact is forward-looking information.*

*Forward-looking information reflects the current expectations, assumptions and beliefs of Frontera based on information currently available to it and considers the experience of Frontera and its perception of historical trends. Although Frontera believes 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 Frontera, including the timing of the release and delivery of the NobleCorp Discoverer which is not within the control of CGX or Frontera and such release occurring in time to spud the Wei-1 well no later than January 31, 2023. No assurance can be given that such timeline will be met. The actual results of 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, Frontera. The annual information form of Frontera for the year ended December 31, 2021, and Frontera's management's discussion and analysis for the year ended December 31, 2021, and quarter ended September 30, 2022, and other documents 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 Frontera'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, 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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