

Frontera Energy & CGX Energy Provide Update on Corentyne Block License

Calgary, Canada, August 1, 2025 - Frontera Energy Corporation (TSX:FEC) ("**Frontera**") (the "**Company**") and CGX Energy Inc. (TSXV: OYL) ("**CGX**") provided today an update on the Corentyne block license.

As previously disclosed on May 9, 2025, Frontera and its subsidiaries, Frontera Petroleum International Holding B.V. and Frontera Energy Guyana Holding Ltd. (together, the "**Investors**"), submitted a notice of intent to the Government of Guyana on March 26, 2025. The notice alleges breaches of the United Kingdom – Guyana Bilateral Investment Treaty and the Guyana Investment Act by the Government of Guyana, and initiated a three-month consultation and negotiation period aimed at resolving the dispute amicably (the "**Notice of Intent**").

On July 23, 2025, the Government of Guyana, through its legal counsel, responded to the Investors, rejecting their claims regarding the Corentyne block license. The Government of Guyana reaffirmed its view that the Joint Venture's interest expired on June 28, 2024, but noted that it may consider a final meeting with the Investors, on a without prejudice basis, in October 2025, and the Joint Venture would be informed as to whether such a meeting will occur in September 2025.

Frontera Energy Guyana Corp ("**Frontera Guyana**") and CGX Resources Inc. ("**CGX Resources**", and together, the "**Joint Venture**") remain 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. Although the three-month consultation and negotiation period derived from the Notice of Intent has now expired, the Joint Venture and its stakeholders 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 stakeholders are prepared to assert their legal rights.

The Joint venture holds a 100% working interest in the Corentyne block, located offshore Guyana. Frontera Guyana and CGX Resources have agreed that their respective participating interests are 72.52% and 27.48%, which includes a 4.52% interest which CGX Resources agreed to assign to Frontera Guyana in 2023. The assignment of this 4.52% participating interest remains subject to the approval of the Government of Guyana, but is believed to be enforceable between Frontera Guyana and CGX Resources.

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 strategic investments in both upstream and midstream facilities. The Company has a diversified portfolio of assets which consists of interests in 22 exploration and production blocks in Colombia, Ecuador and Guyana, and in pipeline and port facilities in Colombia. Frontera's common shares are listed for trading in the Toronto Stock Exchange under the ticker symbol "FEC." The Company is committed to conducting business safely and in a socially and environmentally responsible manner.

If you would like to receive News Releases via e-mail as soon as they are published, please subscribe here: <http://fronteraenergy.mediaroom.com/subscribe>.

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 the Joint Venture and its stakeholders asserting their legal rights. 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 them and considers the experience of the Joint Venture 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 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, Frontera. The annual information form of Frontera for the year ended December 31, 2024, and other documents of Frontera filed 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.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, 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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