

FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA MOVES TO ACCEPT \$525 MILLION SUPERIOR PAREX OFFER FOLLOWING RECEIPT OF NO MATCH NOTICE FROM GEOPARK

CALGARY, March 10, 2026 /CNW/ - Frontera Energy Corporation (TSX: FEC) (“**Frontera**” or the “**Company**”) has received notice from GeoPark Limited (“**GeoPark**”) that it will not exercise its right to match the binding offer (the “**Parex Offer**”) received from Parex Resources Inc. (“**Parex**”) which Frontera had determined to be a “Superior Proposal” to the existing GeoPark transaction to acquire all of Frontera’s upstream Colombian exploration and production business, as previously announced on March 5, 2026. As such, Frontera intends to enter into definitive agreements with Parex to implement the Parex Offer by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) and terminate the agreements in place with respect to the GeoPark transaction.

Further details with respect to the Parex Offer will be provided once definitive agreements have been signed between Frontera and Parex, which Frontera expects to be completed today.

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 18 exploration and production blocks in Colombia 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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Cautionary Note Concerning Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. The use of any of the words "estimate", "will", "would", "believe", "plan", "expected", "potential", and similar expressions are intended to identify forward-looking statements. Forward-looking statements are often, but not always, identified by such words. These statements involve known

and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

In particular, and without limiting the foregoing, this news release contains forward looking statements with respect to the termination of the GeoPark transaction, the transaction involving Frontera and Parex, and the process and timing for such transaction. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, 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, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: there can be no assurance that the Parex Offer will be completed on the terms or within the timeframes currently contemplated; the failure to obtain all necessary court, third-party, regulatory and shareholder approvals to complete such transaction and the risk that such transaction may be varied, accelerated or terminated in certain circumstances.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

FOR FURTHER INFORMATION:

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