



ETHICS IS THE PATH

CODE OF BUSINESS CONDUCT AND ETHICS

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MESSAGE FROM OUR CEO

ETHICS IS THE PATH

Dear members of the Frontera family,

In our goal to be a leading Corporation in the industry in which we operate, to generate confidence with our investors and the general public and to promote a sustainable business development, we are convinced ethics is the path.

We believe that, to achieve success, it is essential to know and internalize the values that define our corporate culture: integrity, respect, commitment and sustainability. With this framework for action, we strive to be best-in-class in our industry and in the countries and regions in which we operate.

To move forward with ethical behaviour and transparency means making responsible decisions, valuing our relationships with our stakeholders, acting in harmony with the environment and respecting each other's differences.

Our main objective is to achieve our corporate goals within a framework of compliance with our culture and ethical behaviour.

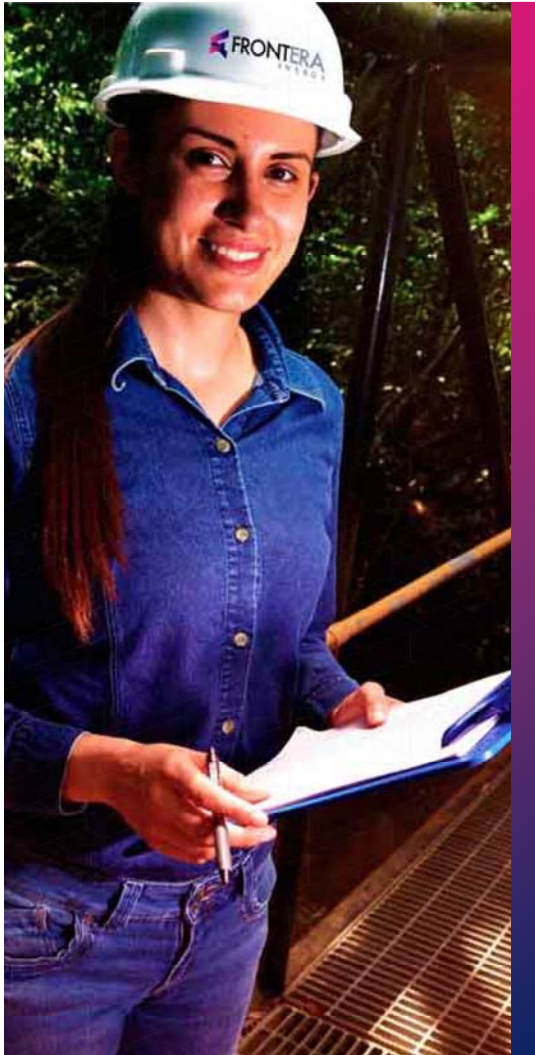
This manual of the Code of Business Conduct and Ethics should be used to guide our conduct and

that of the third parties with whom we interact. It must be adhered to ensure further progress in the positioning and reputation of the Corporation, for our growth, and to support our day-to-day activities.

We appreciate your commitment to achieving Frontera's goals following the path of ethics.

Richard Herbert
CEO





■ ■ ■ CODE OF BUSINESS CONDUCT AND ETHICS

WHAT IS THE MANUAL OF THE CODE OF BUSINESS CONDUCT AND ETHICS?

The Code of Business Conduct and Ethics (the “Code” or “CBCE”) is issued and approved by the Board of Directors of Frontera Energy Corporation (“Frontera” or the “Corporation”) and provides guidelines for conducting business in a responsible, ethical, legal, fair and transparent manner in the jurisdictions where we operate.

The Code provides guidance on how we should conduct ourselves when performing our daily activities, upholding the values, the letter and the spirit of the applicable legal requirements, and the standards of the Corporation. We have designed this manual with the aim of communicating the key elements of the Code.

Within our respective roles and responsibilities, we make decisions every day that affect the reputation of the Corporation. Many of these decisions are relatively simple, but others can be difficult and confusing. For that reason, we encourage our employees to consult this manual and the full text of our Code of Business Conduct and Ethics as an essential guide for making the best decisions.

Take into account that:

We must all act on behalf of the Corporation in adherence with the Code.

The Code aligns with the Corporation Strategy, as we wish to achieve our goals in compliance with the CBCE.

Compliance with the Code is mandatory, and any violation of the principles and standards constitutes non-compliance, which could result in disciplinary action, up to and including immediate termination of the contractual relationship with the Corporation.

The Code shall also apply to the third parties with whom we have contractual relationships, including vendors, clients, agents, advisors, stakeholders and anyone acting on behalf of the Corporation.

All contracts will include provisions that require stakeholders to comply with the Code, with respect to all activities carried out on behalf of the Corporation.

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CORPORATE VALUES

At Frontera, we are committed to ethical behaviour and transparency. We believe that, to achieve our goals, our employees must uphold our four corporate values: integrity, respect, commitment and sustainability.

Integrity

To live with integrity is to always act with honesty and transparency. It also means following the laws of the countries in which we operate and working within the corporate governance framework of the Corporation.

Respect

To live with respect is to recognize the value of each person and treat them kindly and with empathy. It means promoting an environment in which everyone feels included and recognized, whereby all employment-related decisions are made without personal bias.

Commitment

To live with commitment is to foster a work environment where we act as a team, with honest communication and cooperation among all of us. It means being accountable for our own decisions working toward the goals of the Corporation.

Sustainability

To live with sustainability is to conduct our business in a safe, ethical and socially responsible manner, to promote the development of our communities, to work in harmony with the environment and maximize our economic

development, and to ensure reliable results that generate long-term value.

CULTURAL ATTRIBUTES

Respecting our four corporate values allows us to strengthen the five cultural attributes that guide our actions within the governance framework of "I am Frontera": self-observation, appreciation, empowerment, compliance and understanding the business.



Self-observation

We are aware of our emotions, thoughts and actions, as well as the impact they have on others, on the team and on the business. We assume full responsibility for our actions and make the necessary adjustments to better contribute to the work environment and achieve results.

Appreciation

We recognize that everyone is different and the ways in which we add value to interactions complement each other. We are inclusive and open to other views.

Empowerment

We are confident in our ability to take on challenges that positively impact the development of the Corporation. We assume responsibility for our actions and omissions, and the outcomes in our day-to-day activities.

Compliance

As employees of the Corporation will have a duty to comply with the policies of the Corporation.

Understanding the business

We know, understand and act as owners of the Corporation, with a sense of commitment and total interest in the welfare and sustainability of Frontera, understanding the market and industry in which we operate.

Frontera's corporate values and qualities are leveraged with four pillars, which will be reflected in:

- How we act
- How we work
- How we make decisions
- How we take care of the present to ensure future success

LEGAL AND REGULATORY COMPLIANCE



As Frontera citizens, we must be aware of the guidelines of the CBCE and the legal and regulatory requirements in the jurisdictions where we operate.

To comply means that we act in accordance with the applicable legal requirements.



CHAPTER 1 ASSET MANAGEMENT

WE USE OUR RESOURCES AND ASSETS
IN A RESPONSIBLE MANNER.

■■■ CODE OF BUSINESS CONDUCT AND ETHICS

We provide our employees with the resources necessary to perform their assigned duties.

What is expected ■■■

At Frontera, our behaviours and actions that distinguish us, are defined.

- We use the assets that the Corporation gives us to fulfill our functions in a responsible and reasonable manner.
- We safeguard the Corporation's assets and resources from loss, theft, misuse and waste.
- We return the Corporation's assets when they are required or when our contractual relationship with the Corporation terminates.
- We report possible theft, misuse or waste of assets or resources to our supervisors (in accordance with "Tools of ethics management and compliance" outlined in the CBCE).
- We consult supervisors when we have doubts about the correct use of the assets or resources of the Corporation.

What we do not tolerate ■■■

At Frontera, we do not tolerate actions that go against our values. These are behaviors that our employees must not allow:

- The use of assets and resources of the Corporation for personal gain.
- The use of assets and resources of the Corporation for illegal activities.

Remember:

To take into account the following guidelines:

Misuse of information or assets and misappropriation of resources violate our rules of ethical behavior and could be considered acts of fraud.

Allocating the, allocating the Corporation's assets for personal benefit or the benefit of a third party, when not in the best interests of the Corporation, violates the rules of ethical behaviour and eventually against the law.

The misuse, abuse, or lack of care related to the Corporation's assets could be considered a serious offense.

Associated values:

Integrity: We act with honesty and transparency.

Commitment: We are dedicated to making decisions in the best interests of the Corporation.





CHAPTER 2

INFORMATION AND INFORMATION ASSETS MANAGEMENT

*WE PROTECT INFORMATION THROUGHOUT THE
CORPORATION AND DISCLOSE IT IN A TRANSPARENT
AND TIMELY MANNER, WHEN REQUIRED.*

A In the public stock market

For us, information is a valuable, important and sensitive asset, which means that:

- a. Any manipulated, inaccurate, or false information can have a serious impact on the market and therefore on the future of the Corporation.
- b. The disclosure of information must be relevant, complete and accurate and performed with respect to the Corporation's values, for local and international markets.

What is expected ■ ■ ■

- We ensure that the disclosure of information, as well as its preparation, is complete and accurate, and in compliance with the policies and procedures for disclosure of information of the Corporation.
- We protect the confidentiality of all information related to the Corporation that is not publicly available.
- We protect the confidentiality of the "non-public information" of our clients and other third parties.
- We ensure that the books and records are complete and accurate.
- We report to the Public Disclosure Committee when we detect errors in the registry and deviations in the information not adjusted to the truth.
- We use the personal data that we collect for the authorized purposes

What we do not tolerate ■ ■ ■

- The use of non-public information about the Corporation for personal gain on the stock market.
- The disclosure of non-public available information about the Corporation to others, including family members or friends, for personal gain.
- Speaking on behalf of the Corporation, unless authorized to do so in accordance with policies.
- Responding to information requests from others, including representatives of the media, financial analysts or governmental.

Remember

We all have the responsibility to present, in good faith, questions and concerns related to accounting, auditing or disclosure of information.

Associated values:

Integrity: We act with honesty and transparency.

Commitment: We are dedicated to making decisions in the best interests of the Corporation.

Related policies:

Public Disclosure Policy.

Insider Trading Policy.

B In the exploration and production of oil and gas sector

- a. Information is confidential for the exclusive use of the Corporation and is considered critical for the achievement of our objectives.
- b. Information provided by stakeholders must be protected and used in a responsible manner, in the same way that information about the Corporation is protected.

What is expected ■ ■ ■

- We protect the information obtained during our relationships with our stakeholders and use it only for the purposes required by the Corporation, respecting all security measures established.
- We protect the confidentiality of the Corporation's information and of any other information obtained while in the course of work or contracted services.
- We consult with our supervisors when we have questions about the correct use of information pertaining to our clients or vendors, taking into consideration the data protection and privacy laws regarding the collection, use and transfer of personal information in effect at the time.

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What we do not tolerate ■ ■ ■

- The use or disclosure of confidential information of third parties without prior consent.

Remember:

The information provided by our stakeholders and the information of the Corporation must be protected and used in a responsible manner at all times.

Associated values:

Integrity: We act with honesty and transparency.

Commitment: We are dedicated to making decisions in the best interests of the Corporation.

Related policies:

[Program for the Protection of Personal Data Privacy Policy](#)

[Guideline for the Protection of Personal Data for Colombia](#)

C We trust our personnel with the reasonable management of information assets

The Corporation provides access to various channels of communication for commercial purposes while also recognizing the need for occasional limited use of these tools for personal purposes, without being excessive or detrimental to the Corporation.

What is expected ■ ■ ■

- We use channels of communication ethically and with integrity.
- We use channels of communication in a responsible manner and do not share passwords and accesses to our corporate accounts, such as email.
- We monitor channels of communication to ensure that the security of the network is maintained.

What we do not tolerate ■ ■ ■

- Installing unauthorized software.
- Accessing Internet sites that contain obscene or offensive material.
- Sending chain e-mails.
- Sending e-mails that are derogatory.

- Sending e-mails that contain elements considered harassment.

Remember

All information assets should be delivered to the Corporation as soon as possible, once labor contractual relationship is terminated or at any time at the request of the Corporation.

Associated values

Integrity: We act with honesty and transparency.

Commitment: We are dedicated to making decisions in the best interests of the Corporation.

Related policy

[Information Security Policy](#)

ACCORDING TO OUR VALUES

- HOW WE ACT
- HOW WE WORK
- HOW WE MAKE
DECISIONS
- HOW WE TAKE CARE
OF THE PRESENT TO
ENSURE THE FUTURE





CHAPTER 3

RELATIONSHIPS WITH CLIENTS, VENDORS, CONTRACTORS AND GOVERNMENT

*WE ACT IN A FAIR, TRANSPARENT AND
TRUSTWORTHY MANNER WITH OUR STAKEHOLDERS.*

At Frontera, we establish relationships with public and private entities whether they are clients or vendors, using the following guidelines:

- We are committed to the implementation of the business in an ethical, honest manner and with zero tolerance for bribery and corruption.
- We are transparent, fair and trustworthy in compliance with the laws of the jurisdictions in which we operate.
- We are respectful of the laws of competition and anti-trust in the jurisdictions where we operate, and as such, we do not enter into agreements that may restrict fair competition.
- We respect and disseminate the laws of anti-corruption that may exist in the jurisdictions in which we operate.

What is expected ■ ■ ■

- We negotiate fairly with our stakeholders, clients, vendors, competitors and personnel.
- We make business decisions based on objective information, not the interests of individuals.
- We are aware that any practice of corruption or bribery is not accepted.
- We strictly adhere to the policy regarding acceptable gifts and entertainment, offered directly or indirectly, from those with whom we have or could have business relationships
- We are fully aware of our responsibilities regarding anti-corruption laws.

What we do not tolerate ■ ■ ■

- Offering, giving, promising or agreeing to any payment or item of value, to any person, including government officials, to obtain or retain business, or to achieve any undue advantage or benefit.
- Accepting or agreeing to any payment or item of value that influences, could influence, or could appear to influence inappropriately the execution of any activity.
- Accepting any type of offer of goods, services or favours that may influence our decisions.
- Giving donations or sponsorships to obtain undue advantages or benefits.

Remember:

Concerning partnership agreements ("joint ventures"), we must take into account the following guidelines:

- They must always be previously consulted with the *General Counsel*.
- Avoid the exchange of sensitive information.
- Limit the discussion to topics relevant to the partnership agreement only.
Concerning gifts and entertainment, we must adhere to the following guidelines:
- Accepting a gift is acceptable only in the case of a cultural celebration (Christmas, for example). The gift must be a promotional item and of nominal value.

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- Gifts valued at over \$100USD must be reported to the Ethics and Compliance Officer for authorization.

Concerning transparency measures, we commit ourselves to the following guidelines:

- We publicly disclose all payments that we make to governments that related to extractive activities in compliance with the Extractive Sector Transparency Measures Act (ESTMA).
- We will report the payments, contracts, licences and royalties provided to governments that are intended to generate social impact, due to the participation in the Extractive Industries Transparency Initiative (EITI).

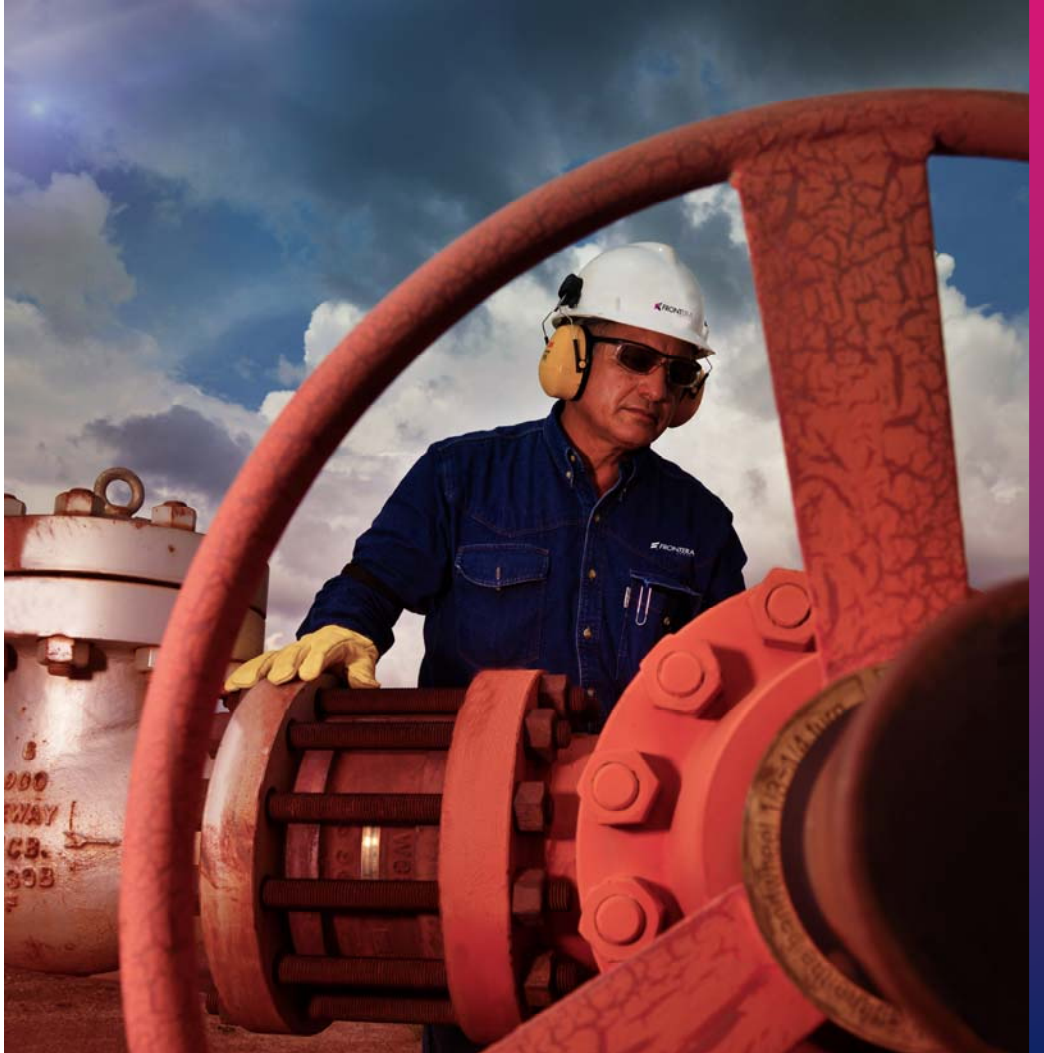
Related policies:

[Anti-Bribery and Anti-Corruption Policy](#)
[Gifts, Entertainment and Travel Policy](#)
[Donation Policy](#)

We prevent, disclose and manage conflicts of interest

Corporation personnel are expected to act honestly, ethically and in the best interests of the Corporation.

A conflict of interest is a situation in which a person who plays a role for the Corporation has a personal or professional interest that can



influence his or her work and may conflict with the interests of Frontera.

There are different types of conflicts of interest.

An actual conflict of interest occurs when information received or action taken has a direct and predictable impact on a personal, professional or acquired interest. Further to that, a potential conflict of interest exists when information received or action taken could have an impact on a personal, professional or acquired interest in the future.

In turn, a perceived conflict of interest occurs when an informed employee considers that there could be a conflict of interest, whether or not this is the case.

Our personnel may be in a conflict of interest situation if they are involved in any activity that would prevent carrying out their duties in the Corporation's best interests or that may generate a situation that affects their judgment or ability to act in the Corporation's best interests.

What is expected ■ ■ ■

- We put the interests of the Corporation over any personal interest in all Corporation transactions.
- We take advantage of the circumstances that benefit the interests of the Corporation when the opportunity arises.

■ ■ ■ CODE OF BUSINESS CONDUCT AND ETHICS

- As soon as we identify conflicts of interest, we disclose them to supervisors through the conflict disclosure tool in accordance with the Conflicts of Interests Policy.
- We obtain prior authorization to participate as a member of the Board of Directors of another Corporation or government organization.
- We complete the annual conflicts of interest attestation through the tools provided for this purpose.

What we do not tolerate ■ ■ ■

- Taking undue advantage of property or information of the Corporation for personal purposes.
- Taking advantage of a job position within the Corporation for personal purposes.
- Obtaining personal benefits from the use of assets owned by the Corporation.

Remember:

The following represent conflicts of interest:

- Using the Corporation's information obtained in the course of work to create personal opportunities with the intention of competing or for personal gain.
- Revealing significant "non-public information" about the Corporation to others, including family members or friends who may take advantage of such information for personal gain.

Identifying and declaring conflicts of interest strengthens transparency and commitment to our values.

Associated values:

Integrity: We act with honesty and transparency.

Commitment: We are dedicated to making decisions in the best interests of the Corporation.

Sustainability: We conduct our business in a safe, ethical and responsible manner for our personnel, communities and environment, while ensuring long-term value.

Related policy:

Conflict of Interest Policy



CHAPTER 4

RELATIONSHIP WITH THE ENVIRONMENT

WE ACT IN HARMONY WITH THE ENVIRONMENT.

■ ■ ■ CODE OF BUSINESS CONDUCT AND ETHICS

We are committed to working hand-in-hand with all of our stakeholders to develop a business that is socially and environmentally responsible.

We are aware of the environmental impact of Frontera's business. Accordingly, we take care of the environment in which we operate to maximize positive impacts without compromising the future of the environment.

What is expected ■ ■ ■

- We strictly adhere to all environmental laws and regulations.
- We act in harmony with the environment.
- We set an example in the work environment, in the community and as representatives of the Corporation, given the measures we take to protect the environment.

What we do not tolerate ■ ■ ■

- Any violation of the environmental laws and regulations.
- Failure to establish appropriate remediation activities before any resulting negative impact.

Remember:

Complying with environmental laws and regulations allows the Corporation to:

- Obtain and renew the required environmental

licences and permits.

- Avoid compensation, fines and penalties for civil liability for damage.
- Mitigate the risk of significant impacts on the Corporation's operations.

Associated values:

Integrity: We act with honesty and transparency.

Commitment: We are dedicated to making decisions in the best interests of the Corporation.

Sustainability: We conduct our business in a safe, ethical and responsible manner for our personnel, communities and environment, while ensuring long-term value.





CHAPTER 5

COMMUNITIES AND HUMAN RIGHTS

*WE RESPECT HUMAN RIGHTS AND THE ESTABLISHED
COMMUNITIES IN THE JURISDICTIONS IN WHICH WE OPERATE.*



■■■ CODE OF BUSINESS CONDUCT AND ETHICS

The Corporation respects universally accepted human rights of individuals and groups with whom we interact. We also seek to ensure that we are not complicit in human rights abuses committed by others.

By working together with communities and authorities, we seek to support social projects for a sustainable local development. All social investments aimed at ethnic groups have a differential approach.

What is expected ■■■

- During our interactions with local communities, we respect traditional practices and cultural heritage.
- We support the dignity, welfare and rights of our personnel, their families and the communities in the jurisdictions in which we operate.
- We adhere to the international standards and avoid situations that could be interpreted as tolerating abuse of human rights, in the event that rights are threatened.

What we do not tolerate ■■■

- Behaviours that violate the fundamental rights of people and their dignity.
- Behaviours that violate our corporate values.
- Practicing or facilitating illegal practices of any kind that risk the integrity of people, operations or the Corporation's reputation.

Remember:

At Frontera, we adhere on the Voluntary Principles of Security and Human Rights, and we refer to the United Nations Guide for Business and Human Rights.

Associated values:

Respect: We value diversity and inclusion.

Sustainability: We conduct our business in a safe, ethical and responsible manner for our personnel, communities and environment, while ensuring long-term value.



CHAPTER 6

WORK ENVIRONMENT AND SAFETY IN THE WORKPLACE

*WE RESPECT DIVERSITY, SELF-CARE,
AND HEALTH AND SAFETY IN THE WORKPLACE.*

■ ■ ■ CODE OF BUSINESS CONDUCT AND ETHICS

At Frontera, we have high success rates in the exploration and production fields and work to the highest standards of health and safety. We are an organization that cares about society and communities, and we do not tolerate discrimination and harassment in the workplace. All our personnel must be committed to maintaining a respectful and harmonious work environment. We are committed to ensuring the health and safety of all our personnel.

What is expected ■ ■ ■

- We are committed to ensuring the Corporation provides a safe and respectful environment, free from discrimination and harassment, where equity, justice and dignity are broadly valued.
- We ensure the work environment is safe and healthy.
- As soon as possible, we inform supervisors of any accident, injury, unsafe practices or conditions, or violent behaviour or possession of weapons (See reports and complaints in Section 8).

What we do not tolerate ■ ■ ■

- Acts or threats of violence, or acts of intimidation or hostility toward another person or groups of people.
- Harassment of any kind, including that in consideration of race, gender, sexual orientation, national or ethnic origin, religion, marital status, family status, citizenship status, age, disability, etc

- We do not use, sell, possess, manufacture or distribute illegal drugs on the premises of the Corporation or at events sponsored by it.
- We do not carry out the duties of work under the influence of alcohol or drugs.
- We do not possess or use weapons, firearms or any type of combustible material in the facilities of the Corporation or in the events sponsored by it, unless we are authorized to do so.

Remember

In 2016, the Corporation received the Silver Seal of Equipares, awarded by the Ministry of Labor and the United Nations Development Program, making us the first oil corporation in Latin America to receive this recognition. In 2018, we received the same award for the second time.



Associated values

Respect: We value diversity and inclusion.

Sustainability: We conduct our business in a safe, ethical and responsible manner for our personnel, communities and environment, while ensuring long-term value.

Related policy:

[Workplace Harassment Policy](#)





CHAPTER 7

CORRUPTION AND OTHER RISKS

*WE WORK TO PREVENT CORRUPTION AND BRIBERY,
MONEY LAUNDERING AND TERRORIST
FINANCING IN OUR OPERATIONS.*

We are committed to preventing and detecting corruption, money laundering and terrorist financing in all our business dealings and relationships. Under no circumstances do we condone, facilitate or support these activities.

We conduct business ethically, so that we distinguish legitimate business activities from illegal or suspicious activities that could be related, in whole or in part, to corruption, money laundering or the financing of terrorism.

What is expected ■■■

- We understand and comply with all laws, rules and regulations applicable to our roles and responsibilities in the Corporation, including those pertaining to corruption, money laundering and terrorist financing.
- We comply with the processes and procedures related to the prevention of money laundering and terrorist financing.
- We conduct risk-based reviews and due diligence measures on our third parties.
- We immediately report any illegal, attempted, unusual or suspicious activity that may be related to corruption, money laundering or terrorist financing.

What we do not tolerate ■■■

- Participation in activities that could be related to corruption, money laundering or terrorist financing.

- Direct or indirect relationships with people who are related to corruption, money laundering or terrorist financing.

Remember:

Money laundering consists of any act or attempt to channel money or monetary instruments or assets from a criminal activity (such as bribery, drug trafficking or terrorism) through legitimate financial activities to give semblance of legality or to convert the property or assets.

Terrorist financing is the act of channeling money or monetary instruments to terrorist organizations or providing or collecting assets for the purpose of committing or facilitating terrorist activities.

Associated values

Integrity: We act with honesty and transparency

Commitment: We conduct our business in a safe, ethical and responsible manner for our personnel, communities and environment, while ensuring long-term value.

Related policies:

[Anti-Asset Laundering and Terrorist Financing Policy](#)

[Anti-Bribery and Anti-Corruption Policy](#)





CHAPTER 8

TOOLS OF ETHICAL MANAGEMENT AND COMPLIANCE

*WE COMPLY WITH THE CODE OF BUSINESS
CONDUCT AND ETHICS.*

WE LEARN

Taking into consideration that the Corporation's activities are subject to complex and changing laws, rules and regulations and that, in general, ignorance of the law is not a defense for breach of conduct, we expect all personnel to make reasonable efforts to familiarize themselves with the laws, rules and regulations that affect the Corporation and their behavior in fulfilling their roles and responsibilities.

Our goal is to prevent intentional violations and negligence of the applicable laws, rules and regulations. Every director, officer and employee of the Corporation has access to the Code, as well as the policies of the Corporation listed throughout.

Upon reviewing the entirety of this document, all personal must sign a Statement of Compliance, included in the Appendix of the Code.

In addition, all personnel will be required to complete an online survey annually, related to the Code and issues of conflicts of interest.

WE ASK

When do we ask?

If at any time you have concerns or questions regarding the Code, a related policy, any rule or the best way to act in a specific situation, ask your supervisor for clarification and support.

Whom do we ask?

We seek the assistance of our supervisor. If we require additional support, we contact the Ethics and Compliance Officer.

The Chief Executive Officer and the Chief Financial Officer may request the advice of the Ethics and Compliance Officer but may escalate issues to the Chairman of the Board, who shall consult, as necessary, with the Chairman of the Audit Committee.

The members of the Board may seek the advice of the Chairman of the Audit Committee.

What do we expect?

We expect that the concern is resolved by our supervisor. If our supervisor is not able to provide an appropriate response, he or she will escalate the concern to the person who can resolve it or to the Ethics and Compliance Officer.

WE REPORT

When do we report?

We are required to report any violation of the Code, of any act or of any regulation.

If we believe we have committed a violation of the Code or of any rule, or know of a representative of the Corporation or stakeholder that has committed, or potentially committed, a violation of the Code or any law, rule or regulation relating to the Corporation, we are obligated to report it as soon as possible to the appropriate supervisor.

How and to whom do we report?

Disclose non-compliance with the Code, or other rules and regulations, in writing through the confidential and anonymous ethical line of the Corporation (www.fronteraenergy.ethicspoint.com) or report to the following individuals where necessary as outlined above:

- Your supervisor, manager or the executive head of the department.
- The Ethics and Compliance Officer.
- The Chairman of the Audit Committee. Send an email with the subject "Confidential" to auditcommitteechair@fronteraenergy.ca

Stakeholders can report to the above individuals

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or to Frontera's General Counsel through the ethical hotline, discussed below.

What is the ethical hotline and how does it work?

The ethical hotline is the channel provided by the Corporation to report allegations of unethical issues pertaining to fraud, criminal matters or other illegal or dishonest behavior.

The ethical hotline is administered by an independent third party hired to monitor and investigate confidential and anonymous reports regarding questionable actions and procedures of the Corporation.

The ethics hotline can be reached using any of the following channels:

www.fronteraenergy.ethicspoint.com

Telephone:



Canada

1-855-815-2385



Colombia

01-800-911-0010 or

01-800-911-0011 Access Code

855-815-2385



Peru

0-800-50-000 or 0-800-50-288

Access Code 855-815-2385.

All calls are free and anonymous.

What should we keep in mind?

For a proper investigation of the concern or misconduct reported, it is necessary to include as much detail as possible, attaching supporting documentation when feasible. Allegations reported without indicating specific details, or with no support, are more difficult to investigate.

? WHAT DO WE EXPECT

- The competent official (primary and secondary recipient), shall know of the complaint.
- The Ethics and Compliance Officer and the secondary recipients will decide whether the complaint warrants an investigation.
- A formal report containing the allegation and the results of the investigation, will be presented to the Ethics Committee.

What is the treatment of the allegations or complaints?

The Corporation will maintain the confidentiality of all complaints received, to the maximum extent possible, in accordance with the need to conduct an appropriate review, and subject to the law.

We will conduct investigations in accordance with the protocol for such complaints under the leadership of the Ethics and Compliance Officer and the Ethics Committee.

What else should we keep in mind?

Filing a report does not relieve the complainant of his or her own responsibility in the matter, if it is applicable.

The Corporation will determine the appropriate course of disciplinary action against an individual based on the results of the investigation.

What reprisals can those who report get?

There will be no consequences against personnel or Stakeholders who report violations of the Code or illegal or unethical conduct in good faith.

Retaliation is prohibited.

What can we do in the event of retaliation?

Those who feel they have been the subject of unfair or illegal retaliation must report such following the same procedure outlined above.

**THE ETHICS HOTLINE IS
AVAILABLE 24 HOURS A DAY,
7 DAYS A WEEK.**



ETHICS AND COMPLIANCE



CHAPTER 9

PENALTIES FOR NON-COMPLIANCE



**WE WILL IMPOSE
DISCIPLINARY
MEASURES FOR
VIOLATIONS OF THE
CODE IN ACCORDANCE
WITH THE NATURE AND
CHARACTERISTICS OF
EACH VIOLATION.**

If any of our personnel does not comply with the Code, they may face severe consequences and appropriate disciplinary actions, which may include termination of the contractual relationship when circumstances so warrant.

CHAPTER 10 REVIEW

- We are individuals subject to the rights and duties that we comply within a framework of ethical behavior focused on integrity, respect, commitment and sustainability
- We are committed to ensuring the health and safety of others.
- We are required to comply with all the existing policies of the Corporation.
- We understand and comply with all the laws, rules and regulations applicable to our roles and responsibilities in the Corporation, including, without limitation, the applicable regulations pertaining to corruption, money laundering and terrorist financing.
- We protect the assets and resources of the Corporation and use them appropriately and with care for the benefit of the Corporation.
- We use e-mail, Internet, telephone and any other communication tool provided by the Corporation in an appropriate manner, meaning primarily for business-related purposes.
- We do not speak on behalf of the Corporation unless we are authorized to do so.
- We avoid situations in which our personal interests come into conflict, or might be in conflict with, the interests of the Corporation.
- We obtain prior authorization to participate as

a member of the Board of Directors of another corporation or government organization.

- We do not seek personal benefits from the use of the Corporation's assets or from exercising our roles and responsibilities in the Corporation.
- We protect the confidentiality of all information related to the Corporation that is not publicly available.
- We ensure sure that the books and records of the Corporation that we use in our work are complete and accurate.
- We disclose information accurately and honestly, when appropriate to do so.
- We report any concerns about violations of the Code, rules and regulations resulting in illegal or unethical behavior.
- We cooperate with investigations, as required, by agencies and government authorities in all relevant jurisdictions.
- We fulfill our duties and responsibilities on the basis of all relevant environmental laws and regulations.
- We negotiate fairly with our clients, vendors and competitors.
- We respect the traditional practices and the cultural heritage of the local communities in the jurisdictions in which we operate.
- We are committed to the prevention of discrimination and harassment in the workplace.
- We do not offer gifts or other benefits to individuals or companies, including public officials and political parties, that could influence or be perceived to influence a business decision.

- We do not accept gifts or other benefits from individuals or companies who we have, or intend to have a business relationship with, except those that meet the requirements outlined in the Gifts, Travel and Entertainment Policy of the Corporation.
- We do not disclose material about the Corporation unless such information has been revealed through a press release or other public method of dissemination of information.
- We consult our supervisor – or in his or her absence the Ethics and Compliance Officer – for any concern regarding the concepts or manner of implementation of the CBCE.
- We report any non-compliance that we know of the content of the CBCE.

CHAPTER 11 SELF-ASSESSMENT

1. We use the Corporation's resources and assets in a responsible manner.

How do we use the resources and assets in the Corporation?

- We use them in a rational and responsible manner.
- We avoid waste.
- We report theft or waste of assets.
- We work to ensure that resources or property are not diverted for illegal purposes.
- We do not use them for our own benefit.

2. We protect the Corporation's information and disclose it in a transparent and timely manner, when required.

How do we protect the Corporation's information?

- We disclose information accurately and fairly.
- We ensure that the books and records are complete and accurate.
- We report to the Committee on Public Information Disclosure when we detect errors in the registry and deviations in the information not

adjusted to the truth.

- We do not speak on behalf of the Corporation, unless we are authorized to do so.
- We do not disclose significant information to any third party. If it is necessary to do so, we first report to the Public Disclosure Committee.
- We do not use non-public information for our own benefit.

We protect the Corporation's information in the exploration and production of oil and gas sector.

How do we protect the information related to the business of the Corporation?

- We understand what comprises confidential information of the Corporation.
- We use the personal data that we collect from interest groups for the authorized purposes.
- We do not disclose confidential information to unauthorized third parties.

We trust our personnel with the reasonable management of information assets.

What restrictions exist within the Corporation to preserve the information assets?

- We do not install unauthorized software on the computers of the Corporation.
- We do not use the Internet to access pages of

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discriminatory, obscene or similar content. We do not participate in sending chain emails by corporate email.

- We do not give anyone our access codes.

3. We act in a fair, transparent and trustworthy manner with our stakeholders.

What does it mean to act in a fair, transparent and trustworthy manner with our stakeholders?

- We negotiate fairly with our customers and suppliers.
- We avoid situations in which our interests interfere with the interests of the Corporation.
- We know and manage the potential risks associated with corruption.
- We do not offer or accept expensive gifts or entertainment. Also, we do not offer or accept favours that may generate conflicts of interest.
- We do not trade in the Corporation's shares using non-public information. We do not take personal opportunities using the property of the Corporation or our job position.

4. We prevent, disclose and manage conflicts of interest.

How do we know if there is a conflict of interest?

For this, we must consider questions like following:
Temporary considerations:

- Could our activity outside Frontera affect the time required to comply with all of our work goals?

Impact:

- Could our decision, in favour of a private interest, be detrimental to Frontera, to a vendor that competes in a process, a client or a partner?

Objectivity:

- Is the selection of a candidate (that we know personally) 100% objective when choosing the new employee for an area?

Perception of the situation by others:

- If a third party knew of our relationship with the selected corporation, might they think it obtained favourable treatment or advantage in a competitive process?

Purpose:

- Is our decision based totally on the needs and interests of the Corporation?

5. We act in harmony with the environment.

How do we act in harmony with the environment?

- We act in harmony with the environment when we fulfill our duties and responsibilities under the laws and regulations in force.

6. We respect the human rights and the established communities in the jurisdictions in which we operate.

How do we respect the human rights and the established communities in the jurisdictions in which we operate?

- We respect the traditional practices and the cultural heritage of the local communities.

7. We respect diversity, self-care and health and safety in the workplace.

What are our duties to ensure a safe and protective environment in the Corporation?

- We adhere strictly to the letter and spirit of the applicable laws in the occupational, health and safety matter and the public policies they represent.
- We follow the instructions or procedures of

work of the health and safety laws.

- We do not act in any way that is unlawful or dangerous.
- We do not use, sell, possess, manufacture or distribute illegal drugs on the premises of the Corporation or at events sponsored by it.
- We do not carry out the duties of work under the influence of alcohol or drugs.
- We do not possess or use weapons, firearms or any type of combustible material in the facilities of the Corporation or in the events sponsored by it, unless we are authorized to do so.

8. We prevent and manage the risks associated with corruption and bribery, money laundering and terrorist financing in our operations.

What should we do concerning the risks of money laundering that the Corporation is facing?

- We know the risks and apply, relevant to our role, risk-management measures associated with money laundering and terrorist financing.

9. Tools of ethical management and compliance

At Frontera we comply.

What is our responsibility to ensure implementation of and compliance with the CBCE?

- We are responsible for knowing the rules and laws related to our functions.

What should we do if we have a concern related to the implementation of the CBCE?

- We must ask our supervisor or, in his or her absence, the Ethics and Compliance Officer.

What should we do if we know of a non-compliance of the CBCE?

- We report with truthful and complete information the facts related to the non-compliance through the available channels.

10. Penalties for non-compliance

What are the penalties if we do not comply with the CBCE?

- We will be subject to disciplinary sanctions and even the termination of our contractual relationship with the Corporation.

CHAPTER 12 GLOSSARY

Anything of value: anything that has value for the potential recipient, relatives or other persons designated by the potential recipient. This can be things like:

- (i) Cash or cash equivalents (for example, gift cards)
- (ii) Items other than cash (for example, gifts, lodging, entertainment, dinner, tickets to sporting events, club memberships, flights, short trips, jewellery, liquor, cigarettes, provision of free services, excepting what is permitted by the Gifts and Entertainment Policy).
- (iii) Jobs or internships offers
- (iv) Debt forgiveness
- (v) Participation in equity
- (vi) Favours or preferential treatment
- (vii) Political or charity contributions
- (viii) Any other financial or non-financial advantage

Corporate ethics: a group of values that guide the decisions of the corporate citizen.

Cultural trait: the characterization of cultural identity, translated into qualities or properties that are shown in the behaviour of those who belong to the organization.

Due Diligence: the Due Diligence of third parties is a control established in the Corporation to prevent the

occurrence of corporate risk, since it allows the Corporation to know the legal profile, reputation and financial compliance of a third party with which a business relationship is planned.

Government official (public servant): a person exercising a public function for a State, its political subdivisions or local authorities, or in a foreign jurisdiction, either within a public body or of a State enterprise, or an entity whose power of decision is subject to the will of the State, its political subdivisions or local authorities, or of a foreign jurisdiction.

Harassment: offensive verbal or physical conduct that is directed toward a specific person to intimidate or offend them.

Information assets: includes all of the memos, notes, lists, records, software, technical reports, proprietary data and other documents (and copies) prepared or collected in relation to the business of the Corporation.

In good faith: behaviour that does not seek its own benefit, a third-party benefit or retaliation. It only aims to reveal, to ask, to inform and to know something for the benefit of the interests of the Corporation. Reporting something "in good faith" does not necessarily mean the person is right, but it does mean that the person believes they are providing true information.

Interest groups: third parties with whom the Corporation has significant relationships, including suppliers, distributors, agents, advisors and other representatives acting on behalf of the Corporation

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Material information: the information is "material" if, when public, it would significantly affect or it is reasonably expected to significantly affect the market price or value of any securities titles of the Corporation.

Organizational values: the values chosen by a business community that inspire the decisions to encourage the coexistence of its members and a positive development of itself in relation to its environment.

Personnel: directors, officers, employees (whether fixed-term, temporary, or permanent), consultants, contractors, sub-contractors, trainees, staff under temporary assignment, tele-workers, volunteers, interns, agents, sponsors, or any other person or persons.

Real or potential conflicts of interest: a real conflict of interest occurs when advice or actions taken have a direct and predictable impact on a private, personal, professional or acquired interest. A potential conflict of interest exists when advice or actions taken could have an impact on a private, personal, professional or acquired interest in the future.

Subsidiary: any company, body corporate, partnership or foundation which Frontera has control over.

Frontera is considered to have control if it (either directly or indirectly, including through one or more subsidiaries):

- With respect to a company or body corporate, holds voting securities of such entity carrying more than 50% of the votes for the election of directors and the votes carried by such securities are entitled (if exercised) to elect a majority of the board of directors;
- With respect to a partnership (other than a limited partnership), holds more than 50% of the interests of the partnership;
- With respect to a limited partnership, is the general partner of the limited partnership; or
- With respect to a foundation, holds the right to elect a majority of the board of directors.

For greater certainty, an unincorporated joint venture the operations of which are directed by Frontera or a subsidiary of Frontera will be considered to be a subsidiary for purpose of this definition.

The Corporation: Frontera Energy, all of our subsidiaries and the Frontera Foundation.

To negotiate in a fair manner: to conduct business without taking advantage of anyone through manipulation, concealment, abuse of privileged information, issuing misleading statements on significant facts or any other unfair practice.



APPENDIX

ACKNOWLEDGEMENT OF THE CODE AND ITS ASSOCIATED POLICIES

COMPLIANCE STATEMENT

I have reviewed and am familiar with the Code of Business Conduct and Ethics (the "Code") and the Corporation's Public Disclosure Policy; Conflict of Interest Policy; Anti-Bribery and Anti-Corruption Policy; Anti-Money Laundering Policy; Insider Trading Policy; and Gifts, Entertainment and Travel Policy (the "Policies").

I hereby agree to comply with the Code (including its provisions for non-disclosure of information both during and after appointment or employment) and the Policies.

To the best of my knowledge and belief, I am not involved in any situation that conflict or might appear to conflict with the Code.

I also agree to notify either my supervisor or the Ethics and Compliance Officer or, in the case of directors, the Chair of the Audit Committee, immediately of any change that might adversely affect my compliance with the Code.

NAME:

JOB POSITION:

DEPARTMENT:

LOCATION:

DATE:

SIGNATURE:

Note: All personnel must complete this Statement of Compliance.

Please complete and sign this form and forward it to the Ethics & Compliance Officer.



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