NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR

ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 19, 2021

DATED: APRIL 7, 2021

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") of FRONTERA ENERGY CORPORATION (the "**Corporation**") will be held on Wednesday, May 19, 2021 at 10:00 a.m. (Toronto time). This year, due to ongoing public health restrictions to manage the spread of COVID-19 and current restrictions on large public gatherings, the Meeting will be conducted in a virtual-only format via live audio webcast at https://web.lumiagm.com/211635922.The live audio webcast will allow Shareholders to have an equal opportunity to participate at the Meeting regardless of their geographic location or particular circumstances they may be facing as a result of COVID-19. Shareholders will not be able to attend the Meeting in person.

Registered Shareholders (that is, a Shareholder who holds Common Shares directly in his, her or its own name and is entered on the register of Shareholders) ("**Registered Shareholders**"), and duly appointed proxyholders can participate, vote, or submit questions during the Meeting's live audio webcast provided they comply with the requirements set out in the accompanying management information circular (the "**Circular**"). Non-registered shareholders (that is, a Shareholder who holds Common Shares through an intermediary such as a bank, trust company, securities dealer or broker) ("**Non-Registered Shareholders**") who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests. Guests will not be able to vote or ask questions at the Meeting.

The Meeting will have the following purposes:

1. **TO RECEIVE** and consider the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2020, together with the report of the auditor thereon;
2. **TO SET** the number of directors of the Corporation for the ensuing year at seven (7) members;
3. **TO ELECT** seven (7) directors to hold office until the close of the next annual meeting of Shareholders;
4. **TO RE-APPOINT** Ernst & Young LLP as auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration; and
5. **TO TRANSACT** such further and other business as may properly come before the Meeting or any adjournments or postponements thereof.

The accompanying Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this notice of Meeting. Shareholders are reminded to review the Circular before voting. The procedures by which Shareholders may exercise their right to vote with respect to the matters at the Meeting will vary depending on whether a Shareholder is a Registered Shareholder or a Non-Registered Shareholder.

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 - *Continuous Disclosure Obligations* (the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Corporation to post the Circular and any additional materials online. Under the Notice-and-Access Provisions, instead of receiving printed copies of the Meeting materials, Shareholders will receive a notice-and-access notification containing details of the Meeting date, location and purpose, as well as information on how they can access the Meeting materials electronically.

Meeting materials are available at www.fronteraenergy.ca and under the Corporation's profile on SEDAR at www.sedar.com. Any Shareholder who wishes to receive a paper copy of the Circular should contact the Secretary of the Corporation at the Corporation's head office at 333 Bay Street, Suite 1100, Toronto, Ontario M5H 2R2, by telephone at 1-866-962-0498 (toll free within North America) or 1-514-982-8716 (outside of North America) for Shareholders with a 15 digit control number or 1-877-907-7643 (toll free within North America) or 1-905-507-5450 (outside of North America) for Shareholders with a 16 digit control number or as otherwise indicated in the Meeting materials. Any Shareholder who wishes to receive a paper copy of the Circular after the Meeting should contact the Secretary of the Corporation at generalcounsel@fronteraenergy.ca. A Shareholder may also use the numbers noted above to obtain additional information about the Notice-and-Access Provisions. Under the Notice-and-Access Provisions, Meeting-related materials will be available for viewing for up to one year from the date of posting and a paper copy of the materials can be requested at any time during this period.

In order to allow for reasonable time to be allotted for a Shareholder to receive and review a paper copy of the Circular prior to the proxy deadline, any Shareholder wishing to request a paper copy of the Circular as described above should ensure such request is received no later than Monday May 10, 2021.

Shareholders are encouraged to vote in advance of the Meeting by completing the form of proxy or voting instruction form provided to them. Registered Shareholders may attend the virtual Meeting or may be represented by proxy.

Detailed instructions on how to complete and return the proxies are provided on pages 1- 8 of the Circular. To be effective, the form of proxy must be deposited with the Corporation's registrar and transfer agent, Computershare Trust Company of Canada Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; on or before 10:00 a.m. (Toronto time) on Monday, May 17, 2021 or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

Shareholders may also vote their Common Shares by telephone or through the internet using the procedures described in the form of proxy or voting instruction form.

Non-Registered Shareholders must seek instructions on how to complete their voting instruction form and vote their Common Shares from their broker, trustee, financial institution or other nominee, as applicable.

Shareholders of record at the close of business on April 9, 2021 are entitled to receive notice of and vote at the Meeting.

If you are a Registered Shareholder and have any questions relating to the Meeting, please contact Computershare Investor Services Inc. by telephone at 1-800-564-6253 (toll free within North America) or 1-514-982-7555 (outside of North America) or by email at service@computershare.com. If you are a Non-Registered Shareholder and have any questions relating to the Meeting, please contact your intermediary through which you hold your Common Shares or the Corporation at generalcounsel@fronteraenergy.ca.

If you are a Non-Registered Shareholder and have any questions about how to vote your Common Shares, please contact your intermediary through which you hold your Common Shares.

By order of the Board of Directors

DATED at Toronto, Ontario, this 7th day of April, 2021.

(signed) "Orlando Cabrales Segovia"

Orlando Cabrales Segovia
Chief Executive Officer

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GENERAL PROXY INFORMATION

This management information circular (this "**Circular**") is furnished in connection with the solicitation of proxies by or on behalf of the management of **FRONTERA ENERGY CORPORATION** (the "**Corporation**" or "**Frontera**") for use at the annual general meeting of holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation (the "**Meeting**") and at any adjournments or postponements thereof, for the purposes set forth in the attached notice of Meeting (the "**Notice of Meeting**"). The Meeting is scheduled to be held on **Wednesday, May 19, 2021 at 10:00 a.m. (Toronto time)**. This year, due to ongoing public health restrictions to manage the spread of COVID-19 and current restrictions on large public gatherings, the Meeting will be conducted in a virtual-only format via live audio webcast at https://web.lumiagm.com/211635922. All participants **MUST** register with the Corporation's registrar and transfer agent, Computershare Trust Company of Canada ("**Computershare**" or the "**Transfer Agent**"), in advance of the Meeting. Registered Shareholders (defined below) and duly appointed proxyholders can attend the Meeting online at https://web.lumiagm.com/211635922 where they can participate, vote, or submit questions during the Meeting's live audio webcast.

Only Shareholders of record at the close of business on April 9, 2021 (the "**Record Date**") are entitled to notice of, and to attend and vote at, the Meeting. Registered Shareholders (that is, a Shareholder who holds Common Shares directly in his, her or its own name and is entered on the register of Shareholders) ("**Registered Shareholders**"), and duly appointed proxyholders can participate, vote, or submit questions during the Meeting's live webcast provided they comply with the requirements set out in this Circular. Non-registered shareholders (that is, a Shareholder who holds Common Shares through an intermediary such as a bank, trust company, securities dealer or broker) ("**Non-Registered Shareholders**") who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests.

Due to the ongoing public health restrictions to manage the spread of COVID-19, the Corporation believes that conducting a virtual only Meeting via live audio webcast is in the best interest of the Corporation's Shareholders, employees, communities and other stakeholders and consistent with current public health directives. The virtual Meeting will allow equal opportunity for Shareholders to participate, vote or submit questions at the Meeting regardless of their geographic location or particular circumstances they may be facing as a result of COVID-19. Shareholders will not be able to attend the Meeting in person.

Registered Shareholders and duly appointed proxyholders can attend the Meeting online by going to https://web.lumiagm.com/211635922. Online access will begin at 9:00 a.m. (Toronto Time).

- Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "**I have a login**" and entering a Username and Password before the start of the Meeting.
    - Registered Shareholders - The 15-digit control number located on the form of proxy or in the email notification you received is the Username and the Password is "**frontera2021**".
    - Duly appointed proxyholders – Computershare will provide the proxyholder with a Username after the voting deadline has passed. The Password is "**frontera2021**".
- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not duly appointed themselves as proxyholder may attend the Meeting by clicking "**I am a guest**" and completing the online form.

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their form of proxy ("**Proxy Form**") or voting instruction form ("**VIF**"). Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. To register a proxyholder, Shareholders **MUST** visit http://www.computershare.com/Frontera by **10:00 a.m. (Toronto Time) Monday, May 17, 2021** and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

Registered Shareholders and proxyholders (including Non-Registered Shareholders who have duly appointed themselves as proxyholder) accessing the Meeting will have an opportunity to ask questions at the Meeting during the question and answer session after the formal business of the Meeting has concluded. Should any such Shareholder or proxyholder wish to ask a question, the Shareholder or proxyholder should select the messaging icon and type the

question within the chat box at the bottom of the messaging screen. Once satisfied with the question, the Shareholder or proxyholder should click the arrow button to submit the question to the Chair of the Meeting. All submitted questions will be moderated by the Lumi platform before being sent to the Chair of the Meeting. Questions can be submitted at any time during the question and answer session up until the Chair of the Meeting closes the session. It is anticipated that Shareholders will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years when the annual meeting of Shareholders was held in person.

Shareholders with questions regarding the virtual meeting platform or requiring assistance accessing the Meeting website should visit the provider's website at https://go.lumiglobal.com/faq for additional information. Furthermore, should a Shareholder wish to speak with a Lumi representative, both a live chat service and a contact ticket system are available through the website above. If you are accessing the Meeting, you must remain connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure Internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Therefore, even if you currently plan to access the Meeting virtually and vote during the live webcast, you should consider voting your Common Shares in advance of the Meeting so that your vote will be counted in the event you experience any technical difficulties or are otherwise unable to access the Meeting virtually.

In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing a Username.

In order to access the virtual Meeting, you will need to be connected to the internet on a device such as a laptop, computer, tablet or cellphone. Check that your browser for whichever device you are using is compatible. Please refer to the virtual meeting user guide for instructions regarding the registration and participation of Shareholders at the Meeting, including information about supported browsers and contact information for technical support. The guide will be available on the Corporation's website.

A Shareholder may receive multiple packages of Meeting materials if the Shareholder holds Common Shares of the Corporation through more than one intermediary or if the Shareholder is both a Registered Shareholder and a Non-Registered Shareholder for different shareholdings. Any such Shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the Common Shares from the various Shareholders are represented and voted at the Meeting.

We encourage you to exercise your vote to ensure your Common Share(s) are represented at the Meeting. To be effective, the Proxy Form must be deposited with Computershare: (i) by mail, using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; (ii) by delivery to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; (iii) by telephone to 1-866-732-VOTE (8683) (toll free within North America) or to 1-312-588-4290 (outside North America); or (iv) through the internet by using the control number located at the bottom of your Proxy Form at www.investorvote.com**, on or before 10:00 a.m. (Toronto time) on Monday, May 17, 2021 or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.**

The persons named in the accompanying Proxy Form have been designated by management (the "**Management Designees**"). Each Shareholder has the right to appoint a proxyholder other than the Management Designees, who need not be a Shareholder, to attend and to act on such Shareholder's behalf at the Meeting. To exercise this right, the names of the Management Designees should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

Please read this Circular carefully to obtain information about how you may participate at the Meeting either online or through the use of proxies.

The costs incurred in the preparation and mailing of the Notice of Meeting, this Circular and the accompanying Proxy Form or VIF will be borne by the Corporation.

Unless otherwise stated, information contained in this Circular is given as at April 7, 2021.

Notice and Access Notification

The Corporation has elected to use the notice-and-access provisions (the "**Notice-and-Access Provisions**") under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 - *Continuous Disclosure Obligations ("**NI 51-102**")* for the Meeting in respect of delivering the Meeting materials to Shareholders.

The Notice-and-Access Provisions are rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its Shareholders and related materials online. The Corporation believes this environmentally friendly process will provide Shareholders with a convenient way to access the Meeting materials, while allowing the Corporation to lower the costs associated with printing and distributing the Meeting materials.

Although the Corporation has elected to use the Notice-and-Access Provisions, both Registered Shareholders and Non-Registered Shareholders will receive a package which will include either a Proxy Form or a VIF, among other materials.

Pursuant to NI 54-101, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to Non-Registered Shareholders. The Corporation will provide, without cost to such persons, upon request to the Secretary of the Corporation, additional copies of the above-noted documents required for this purpose.

Non-Objecting Beneficial Owners

These Meeting materials are being sent to both Registered and Non-Registered Shareholders. Non-objecting beneficial owners are Non-Registered Shareholders who have advised their intermediary that they do not object to their intermediary disclosing ownership information to the Corporation. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these Meeting materials to you directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF delivered to you. The Corporation does not intend to pay for intermediaries to forward Meeting materials to objecting beneficial owners under NI 54-101 and an objecting beneficial owner will not receive Meeting materials unless such objecting beneficial owner's intermediary assumes the cost of delivery. An objecting beneficial owner is a Non-Registered Shareholder that objects to their intermediary disclosing their ownership information.

Questions & Answers – Voting and Proxies

Your vote is very important to Frontera. We encourage you to exercise your right to vote through one of the various methods outlined below.

The procedures by which Shareholders may exercise their right to vote with respect to the matters at the Meeting will vary depending on whether a Shareholder is a Registered Shareholder or a Non-Registered Shareholder.

The questions and answers below give general guidance for voting your Common Shares. Unless otherwise noted, all answers relate to both Registered Shareholders and Non-Registered Shareholders. If you are a Registered Shareholder and have any questions, you may call Computershare Investor Services Inc. at 1-800-564-6253 (toll-free within North America) or at 1-514-982-7555 (outside of North America) or email at service@computershare.com. If you are a non-Registered Shareholder and have any questions relating to the Meeting, please contact your intermediary through which you hold your Common Shares or the Corporation at generalcounsel@fronteraenergy.ca.

Q: Am I entitled to participate at the Meeting?

The Meeting will be hosted online by way of a live audio webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information you will need to attend the online Meeting is provided below. The Meeting will begin at **10:00 a.m. (Toronto Time) on Wednesday, May 19, 2021**.

Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned a Username by Computershare, will be able to vote and submit questions during the Meeting. To do so, please go to https://web.lumiagm.com/211635922 prior to the start of the Meeting to login. Click on "**I have a login**" and enter your 15-digit control number or Username along with the password "**frontera2021**". Non-Registered Shareholders who have not appointed themselves to vote at the Meeting, may login as a guest, by clicking on "**I am a Guest**" and completing the online form. For further information on appointing a proxyholder see "Questions & Answers – How do I vote if I am a Registered Shareholder?"

United States Beneficial holders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to: Computershare Trust Company of Canada 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 100 University Avenue 8th Floor or by email at uslegalproxy@computershare.com.

Requests for registration must be labeled as "**Legal Proxy**" and be received no later than 10:00 a.m. (Toronto Time) on Monday, May 17, 2021. You will receive a confirmation of your registration by email after Computershare receives your registration materials. You may attend the Meeting and vote your Common Shares at https://web.lumiagm.com/211635922 during the Meeting. Please note that you are required to register your appointment at http://www.computershare.com/Frontera.

Non-Registered Shareholders: Non-Registered Shareholders who do not have a 15-digit control number or Username will only be able to attend as a guest which allows them listen to the Meeting but will not be able to vote or submit questions. For further information see "Questions & Answers – Am I a Non-Registered Shareholder (also commonly referred to as a beneficial shareholder)?"

If you are using a 15-digit control number to login to the online Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you **DO NOT** wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Q: On what am I voting?

A: You will be voting to:

- set the number of directors of the Corporation for the ensuing year at seven (7);
- elect seven (7) directors to hold office until the close of the next annual meeting of Shareholders; and
- re-appoint the auditor of the Corporation and to authorize the board of directors of the Corporation (the "**Board**") to fix their remuneration.

Q: What if there are amendments or if other matters are brought before the Meeting?

A: Unless you expressly provide otherwise in your proxy, your proxyholder has discretionary authority for amendments that are made to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting, or any adjournments or postponements thereof. As of the date of this Circular, management of the Corporation is not aware of any such amendments or other matters to be presented at

the Meeting; however, if any such matter is presented, your Common Shares will be voted in accordance with the best judgment of your proxyholder.

Q: Am I entitled to vote?

A: Only Shareholders of record at the close of business on April 9, 2021 are entitled to notice of, and to attend and vote at, the Meeting, or any adjournment or postponement thereof.

Q: What if I acquire ownership of Common Shares after the Record Date?

A: Only Shareholders of record at the close of business on the Record Date (being April 9, 2021) are entitled to notice of, and to attend and vote at, the Meeting. Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of such Shareholder's Common Shares after such date, the transferee of those Common Shares will be entitled to vote those Common Shares at the Meeting instead of the transferor if, not later than 10 days before the Meeting, the transferee establishes that the transferee owns the Common Shares and requests to be included in the list of Shareholders eligible to vote at the Meeting.

Q: How do I vote?

A: How you vote depends on whether you are a Registered Shareholder or a Non-Registered Shareholder. Please carefully read the voting instructions below that are applicable to you.

Q: Am I a Registered Shareholder?

A: Only a relatively small number of Shareholders are Registered Shareholders. You are a Registered Shareholder if you hold any Common Shares in your own name and are identified on the share register maintained by the Transfer Agent as being a Shareholder.

Q: Am I a Non-Registered Shareholder (also commonly referred to as a beneficial shareholder)?

A: Most Shareholders of the Corporation are Non-Registered Shareholders. You are a Non-Registered Shareholder if your Common Shares are held in an account in the name of an intermediary, such as a bank, broker or trust company. You do not have a share certificate registered in your name, but your ownership interest in Common Shares is recorded in an electronic system maintained by parties other than the Corporation. Therefore, you are not identified on the share register maintained by the Transfer Agent as being a Shareholder; rather, the Corporation's share register shows the Shareholder of your Common Shares as being the depositary or intermediary through which you own the Common Shares.

Q: How do I vote if I am a Registered Shareholder?

A: If you are a Registered Shareholder you may vote your Common Shares in one of the following ways:

1. By Proxy

To vote by proxy, please complete the Proxy Form and return it in accordance with the instructions provided below. You may choose the Management Designees named in the accompanying Proxy Form to be your proxyholder or, alternatively, you may appoint another person or company to be your proxyholder. To exercise such right, the names of the Management Designees should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided. The Proxy Form must be executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a corporation, under its corporate seal by a duly authorized officer or attorney of the corporation. If the Common Shares are registered in more than one name, all registered persons must sign the Proxy Form. If the Common Shares are registered in a company's name or any name other than your own, you must provide documents showing your authorization to sign the Proxy Form for that company or name. To be effective, the Proxy Form must be deposited with the Transfer Agent: (i) by mail or courier, using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1;(ii) by delivery to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; (iii) by telephone to 1-866-732-VOTE (8683) (toll free within North

America) or to 1-312-588-4290 (outside North America); or (iv) through the internet at by using the control number located at the bottom of your Proxy Form at www.investorvote.com, on or before 10:00 a.m. (Toronto time) on Monday, May 17, 2021 or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

Unless you choose another person or company to be your proxyholder, you are giving the Management Designees named on the Proxy Form the authority to vote your Common Shares at the Meeting or at any adjournments or postponements of the Meeting.

2. Attend the Virtual Meeting

Registered Shareholders will appear on a list of Shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their Common Shares voted at the Meeting, each Registered Shareholder will be required to enter their control number or Username provided by Computershare at https://web.lumiagm.com/211635922 prior to the start of the Meeting.

Registered Shareholders can participate in the Meeting by clicking "**I have a login**" and entering your Username and Password before the start of the Meeting. The Username is the 15-digit control number located on the Proxy Form or in the email notification you received is the Username and the Password is "**frontera2021**". Follow the instructions to access the Meeting and vote when prompted.

Even if you currently plan to participate in the virtual Meeting, you should consider voting your Common Shares by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason. If you access and vote on any matter at the Meeting during the live audio webcast, then you will revoke any previously submitted proxy.

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your Proxy Form or VIF. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. To register a proxyholder, Shareholders **MUST** visit http://www.computershare.com/Frontera by 10:00 a.m. (Toronto Time) on Monday, May 17, 2021 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

A proxy can be submitted to Computershare either in person, or by mail or courier to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 or through the internet at by using the control number located at the bottom of your Proxy Form at www.investorvote.com, on or before 10:00 a.m. (Toronto time) on Monday, May 17, 2021 or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Q: How do I vote if I am a Non-Registered Shareholder?

A: If you are a Non-Registered Shareholder you may vote your Common Shares in one of the following ways:

1. Through your Intermediary

A VIF should be included with the materials sent to you. The purpose of the VIF is to instruct your intermediary how to vote on your behalf. Please follow the instructions provided on the VIF and communicate your voting instructions in accordance with the VIF.

2. Attend the Virtual Meeting or appoint another person as your proxy holder to attend the Meeting

Non-Registered Shareholder who have appointed themselves or a third party proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their Common Shares voted at the Meeting, each proxyholder will be required to enter their control number or Username provided by Computershare at https://web.lumiagm.com/211635922 prior to the start of the Meeting. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at http://www.computershare.com/Frontera by 10:00 a.m. (Toronto Time) on Monday, May 17, 2021 after submitting their voting instruction form in order to receive a Username.

A proxy can be submitted to Computershare either in person, or by mail or courier to Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 or through the internet at by using the control number located at the bottom of your Proxy Form at www.investorvote.com, on or before 10:00 a.m. (Toronto time) on Monday, May 17, 2021 or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Without a Username, proxyholders will not be able to vote at the Meeting.

Q: How will my Common Shares be voted?

A: On the Proxy Form, you can indicate how you want your proxyholder to vote your Common Shares, or you can let your proxyholder decide for you. If you have specified on the Proxy Form how you want your Common Shares to be voted on a particular issue (by marking FOR, AGAINST or WITHHOLD), then your proxyholder must vote your Common Shares accordingly. If you have not specified on the Proxy Form how you want your Common Shares to be voted on a particular issue, then your proxyholder can vote your Common Shares as he or she sees fit.

Unless contrary instructions are provided, Common Shares represented by proxies received by management will be voted:

FOR setting the number of directors of the Corporation for the ensuing year at seven (7);

FOR the election of all individual director nominees named in this Circular; and

FOR the re-appointment of the auditor named in this Circular and to authorize the Board to fix their remuneration.

Q: Can I revoke my proxy or voting instructions?

A: If you are a **Registered Shareholder**, you may revoke your proxy by taking one of the following steps:

- You may submit a new Proxy Form to the Transfer Agent at any time before 10:00 a.m. (Toronto time) on Monday, May 17, 2021 or not later than 48 hours (excluding Saturdays, Sundays or statutory holidays in the Province of Ontario) before any adjournment of the Meeting;
- You (or your attorney, if authorized in writing) may sign a written notice of revocation addressed to the Secretary of the Corporation and mail it to the head office of the Corporation at 333 Bay Street, Suite 1100, Toronto, Ontario M5H 2R2, at any time before 5:00 p.m. (Toronto time) on Tuesday, May 18, 2021 or not later than 24 hours (excluding Saturdays, Sundays or statutory holidays in the Province of Ontario) before any adjournment of the Meeting; or
- You (or your attorney, if authorized in writing) may sign a written notice of revocation and deliver it to the Chair of the Meeting prior to the start of voting on such matters.

If you are a **Non-Registered Shareholder**, you should contact your intermediary through which you hold Common Shares and obtain instructions regarding the procedure for the revocation of any voting or proxyholder instructions that you have previously provided to your intermediary. Any revocation must be received by the Transfer Agent or Corporation before 10:00 a.m. (Toronto time) on Monday, May 17, 2021 or not later than 48 hours (excluding Saturdays, Sundays or statutory holidays in the Province of Ontario) before any adjournment or postponement of the Meeting.

Q: Who counts the votes?

A: For any matter for which a vote is taken at the Meeting by ballot, the votes, including those cast by way of proxies, will be counted by the scrutineers appointed at the Meeting. It is expected that representatives of the Transfer Agent will act as scrutineers at the Meeting.

Q: How Can I ask Questions at the Meeting?

A: Following the conclusion of the formal business to be conducted at the Meeting, Registered Shareholders and proxyholders (including Non-Registered Shareholders who have appointed themselves as proxyholder) will have an opportunity to ask questions relevant to the Meeting in writing by selecting the messaging icon through the virtual meeting platform.

QUORUM

Two Shareholders, present in person or represented by proxy holding at least 25% of the Common Shares as of the Record Date will constitute a quorum at the Meeting or any adjournments or postponements thereof.

The Corporation's list of Shareholders as of the Record Date has been used to deliver to Shareholders the Notice of Meeting and this Circular (to the extent applicable) as well as to determine who is eligible to vote at the Meeting.

RECORD DATE

Shareholders registered on the records of the Corporation at the close of business on the Record Date (being April 9, 2021) are entitled to vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation at any time since the beginning of its last completed financial year, proposed nominee for election as a director of the Corporation or any associate, or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, except as disclosed in this Circular.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As of April 7, 2021 the Corporation has 97,115,424 issued and outstanding Common Shares, each carrying one vote.

Only Shareholders of record at the close of business on the Record Date, who either virtually attend the Meeting or who have properly completed and delivered a Proxy Form or VIF in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

To the knowledge of the Corporation, there is no person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities in the capital of the Corporation, other than:

Name	Number of Common Shares Held[1]	Approximate Percentage of Outstanding Common Shares
The Catalyst Capital Group Inc. ("**Catalyst**")[2]	34,775,609	35.81%
Gramercy Funds Management LLC	10,620,332	10.94%

Notes:

(1) Based on information obtained from public filings of Catalyst and the Gramercy Funds Management LLC made on the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca, as at April 7, 2021.

(2) The Chair of the Board, Gabriel de Alba, is the managing partner and director of Catalyst.

BUSINESS OF THE MEETING

Receipt of Financial Statements

The audited comparative financial statements of the Corporation as at and for the financial year ended December 31, 2020 and accompanying auditor's report thereto will be presented to Shareholders at the Meeting. The financial statements, together with the auditor's report thereon for the year ended December 31, 2020, were mailed to Shareholders who have requested a copy.

Number of Directors

The Board presently consists of eight (8) directors and it is proposed that seven (7) directors be elected at the Meeting. This requires the approval of Shareholders by ordinary resolution, which approval will be sought at the Meeting. The term of office of each of the current directors expires at the Meeting and all current directors are seeking re-election, other than Mr. Raymond J. Bromark who has announced that he will not be standing for re-election.

Voting Recommendation. The Management Designees named in the accompanying Proxy Form or VIF intend to vote FOR setting the number of directors at seven (7), unless a Shareholder directs in the Proxy Form or VIF that his, her or its Common Shares are to be voted against such matter.

Election of Directors

The following persons will be presented for election at the Meeting as management's nominee: Gabriel de Alba, Luis F. Alarcón Mantilla, W. Ellis Armstrong, René Burgos Díaz, Orlando Cabrales Segovia, Russell Ford and Veronique Giry. For full information about each of the nominees, including a summary of their experience, see "Director Nominees."

Each director elected will hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed, unless his or her office is vacated earlier.

Management does not contemplate that any of these nominees will be unable to serve as a director. If, for any reason, at the time of the Meeting any of the nominees are unable to serve as a director, the persons named in the accompanying Proxy Form or VIF reserve the right to vote for another nominee in their discretion unless a Shareholder has directed that their Common Shares are to be withheld from voting in the election of directors.

Voting Recommendation. The Proxy Form and VIF permit Shareholders to vote in favour of all nominees, vote in favour of some nominees and to withhold votes for other nominees, or to withhold votes for all nominees. The Management Designees named in the accompanying Proxy Form or VIF intend to vote FOR the election of these nominees, unless a Shareholder has specified in the Proxy Form or VIF that his, her or its Common Shares are to be voted otherwise.

Re-Appointment of Auditor

At the Meeting, it is proposed that Ernst & Young LLP be re-appointed as auditor of the Corporation to hold office until the next annual meeting of Shareholders and to authorize the Board to fix their remuneration. Ernst & Young LLP has served as auditor of the Corporation since August 8, 2007.

Audit Fees and Pre-Approval of Audit Services

The following are the aggregate fees incurred by the Corporation for services provided by its external auditor during fiscal 2018 to 2020 (U.S.$)[(1)]:

	2018	2019[5]	2020
Audit Fees[2]	1,934,000	1,755,000	1,540,000
Audit Related Fees[3]	160,000	131,000	108,000
Tax Fees[4]	52,000	142,000	51,000
Total	2,146,000	2,028,000	1,699,000

Notes:

(1) Fees have been converted to U.S.$ using the average exchange rate for each year.

(2) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's consolidated financial statements. This category includes fees for audit or other attest services required by legislation including statutory audits.

(3) "Audit-Related Fees" include fees billed for assurance and related services by Ernst & Young LLP that are reasonably related to the performance of the audit or review of the Corporation's financial statements.

(4) "Tax Fees" include fees for tax compliance and advisory, foreign exchange and transfer pricing.

(5) The 2019 fees have been reclassified to reflect the current presentation for audit related fees, tax fees and other fees.

The Audit Committee of the Board (the "**Audit Committee**") recommends that Ernst & Young LLP be re-appointed as auditor of the Corporation.

Voting Recommendation. The Management Designees named in the accompanying Proxy Form or VIF intend to vote FOR the reappointment of Ernst & Young LLP as auditor of the Corporation and to authorize the Board to fix their remuneration, unless a Shareholder directs in the Proxy Form or VIF that his, her or its Common Shares are to be voted otherwise.

DIRECTOR NOMINEES

Director Nominee Biographies

The following information relating to the director nominees is based on the records of the Corporation and on information received from the nominees and sets out the name, age, city, province or state and country of residence of each person proposed to be nominated for election as a director, his or her principal occupation, business or employment for the five preceding years, the period of time for which he or she has been a director of the Corporation, the number of Common Shares or DSUs (as defined herein) beneficially owned, or controlled or directed by him or her, directly or indirectly, as at April 7, 2021 and a list of all other reporting issuer (or the equivalent in a foreign jurisdiction) boards on which each currently serves. Each director elected will hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed, unless his or her office is vacated earlier.

Gabriel de Alba
Age 48
Miami, Florida, United States
Independent

Director Since:
November 2, 2016

Skills and Experience:
Management and Leadership
International Experience
Board Experience
Governance
Industry Knowledge
Investment Banking/ Mergers and Acquisitions
Human Resources / Compensation
Financial Acumen
Sustainable Development
Health and Safety
Government Relations
Communication and Stakeholder Engagement
Industry Risk Management
Ethics and Compliance Risk Management

Gabriel de Alba is a Managing Director and Partner of The Catalyst Capital Group Inc. Mr. de Alba's responsibilities at Catalyst have included acting as a director or senior officer of various Catalyst portfolio companies, including World Color Press Inc., Cable Satisfaction International Inc. and Geneba Properties. Mr. de Alba is currently the chairman of the board of directors of Therapure Biopharma Inc., Gateway Casinos & Entertainment and co-chairman of the board of directors of Cirque du Soleil. Mr. de Alba is also a director and co-chairman of CGX Energy Inc.

Prior to joining Catalyst at its inception in 2002, Mr. de Alba worked at AT&T Latin America. Mr. de Alba was a founding member of the Bank of America International Merchant Banking Group and, prior to that, worked in Bankers Trust's New York Merchant Banking Group.

Mr. de Alba is fluent in five languages and holds a double B.S. in Finance and Economics from the NYU Stern School of Business, an M.B.A. from Columbia University and has completed graduate courses in Mathematics, Information Technology and Computer Sciences at Harvard University.

Board and Board committee membership	Meeting Attendance			
Board of directors (Chair)	14	of	14 meetings	100%
Compensation and Human Resources Committee (chair)	7	of	7 meetings	100%

Securities Held		
Common Shares	DSUs	Amount at Risk[1]
0	139,057	C$924,729

2020 Voting Results	
Votes For	Votes Withheld
69,564,227 (99.12%)	620,552 (0.88%)

Other Public Company boards and committee membership
CGX Energy Inc.

Luis F. Alarcón Mantilla
Age 69
Bogotá, Colombia
Independent

Director Since:
November 2, 2016

Skills and Experience:
Management and Leadership
International Experience
Board Experience
Governance
Industry Knowledge
Technical Knowledge
Human Resources / Compensation
Financial Acumen
Sustainable Development
Government Relations

Luis F. Alarcón Mantilla is a Colombian executive with a long record in the Colombian business environment. Mr. Alarcon started his career as a consultant, participating in several studies in the fields of energy, agriculture, water resources and environmental planning. During the 1980s, he was the Head of the Public Investment Unit at the National Planning Department, General Director-Budget at the Ministry of Finance, Energy Economist at the Inter-American Development Bank (IADB) and Deputy Minister and later Minister of Finance and Public Credit under the government of President Virgilio Barco in Colombia.

He then assumed the roles of Executive Director, representing Colombia and Peru at the IADB and Chief Executive Officer of Flota Mercante GranColombiana (Colombian Merchant Fleet), a position he held for six years. Between 1997 and 2000 he served as Director and General Manager for PetroColombia S.A. and in 2001 he joined Asofondos de Colombia (Colombian Association of Pension Funds) as Executive President of the association until 2007. For the next eight years, Mr. Alarcón served as Chief Executive Officer of Interconexión Eléctrica S.A. E.S.P., a Colombian listed infrastructure company operating throughout Latin America and focused on electric power transmission, road concessions, telecommunications transmission and management of real-time systems.

Mr. Alarcón previously served as chairman of the board of directors of Grupo SURA.

He currently serves as chairman of the board of directors of Almacenes Éxito S.A., one of the largest corporations in Colombia, and is a member of the board of directors of Edemco S.A., an electric power infrastructure construction company and Fundacion Plan, a non-profit Colombian civil society organization. He is also a member of the board of trustees and the Executive Committee of Universidad de los Andes.

Mr. Alarcon is a Civil Engineer with a degree from Universidad de Los Andes (1975) and obtained a Master's in Civil Engineering from Massachusetts Institute of Technology (1979). In 1995 he attended the Advanced Management Program at Oxford University.

Board and Board committee membership	Meeting Attendance			
Board of directors	14	of	14 meetings	100%
Corporate Governance Committee, Nominating and Sustainability Committee (Chair)	4	of	4 meetings	100%

Securities Held		
Common Shares	DSUs	Amount at Risk[1]
0	118,201	C$786,037

2020 Voting Results	
Votes For	Votes Withheld
65,708,118 (93.62%)	4,476,661 (6.38%)

Other Public Company boards and committee membership
Almacenes Éxito S.A.

W. Ellis Armstrong
Age 63
London, United Kingdom
Independent

Director Since:
November 2, 2016

Skills and Experience:
Management and Leadership
International Experience
Board Experience
Governance
Investment Banking/ Mergers and Acquisitions
Sustainable Development
Government Relations
Communication and Stakeholder Engagement
Compliance Risk Management

W. Ellis Armstrong is a chartered engineer with over 35 years international oil and gas industry experience with BP in Argentina, Colombia, Venezuela, Trinidad, Alaska and the North Sea. He held senior strategy, commercial, technical and operational roles with BP and was also the Chief Financial Officer for the group's global exploration and production business. Dr. Armstrong was an independent director of Lamprell plc until he retired in May 2018 and of Interoil Plc until it was acquired by Exxon in 2017. Dr. Armstrong is currently an independent director at Lloyds Register Group, a leading international risk assurance firm.

Dr. Armstrong has a BSc and PhD in Civil Engineering from Imperial College, and a Master's degree in Business Administration from Stanford Business School.

Board and Board committee membership	Meeting Attendance			
Board of directors	13	of	14 meetings	100%
Audit Committee	8	of	9 meetings	89%
Corporate Governance, Nominating and Sustainability Committee	4	of	4 meetings	100%

Securities Held		
Common Shares	DSUs	Amount at Risk[1]
0	118,201	C$786,037

2020 Voting Results	
Votes For	Votes Withheld
67,580,025 (96.29%)	2,604,754 (3.71%)

Other Public Company boards and committee membership
None

René Burgos Díaz
Age 41
New York, United States
Independent

Director Since:
December 4, 2019

Skills and Experience:
Industry Knowledge
Investment Banking/ Mergers and Acquisitions
Financial Acumen

René Burgos Díaz is a financial markets executive with approximately 20 years of experience in investment management, leveraged financing, restructuring and financial advisory expertise across multiple industries and geographies, specifically in Latin America.

In his current role, he is the Head of USD Private Credit for Latin America for Compass Group. Prior to joining Compass Group, Mr. Burgos Díaz held the position of Director in the Emerging Markets team at CarVal Investors, a leading global alternative investment management firm with $10 billion in assets under management. Mr. Burgos Díaz has also held roles at Deutsche Bank and Bank of America, including the role of Director with Deutsche Bank's Emerging Markets Structured Credit Trading team. Mr. Burgos Díaz also currently serves on the board of Curie Co Inc., a synthetic biology company.

Mr. Burgos Díaz holds a Bachelor of Business Administration, Accounting and Finance from the Universidad de Puerto Rico.

Board and Board committee membership	Meeting Attendance			
Board of directors	14	of	14 meetings	100%
Audit Committee	8	of	9 meetings	89%

Securities Held		
Common Shares	DSUs	Amount at Risk[1]
12,400	37,155	C$329,541

2020 Voting Results	
Votes For	Votes Withheld
69,883,932 (99.57%)	300,847 (0.43%)

Other Public Company boards and committee membership
None

Orlando Cabrales Segovia
Age 51
Bogotá, Colombia

Director Since:
November 7, 2018

Skills and Experience:
International Experience
Board Experience
Governance
Industry Knowledge
Legal
Sustainable Development
Health and Safety
Government Relations
Communication and Stakeholder Engagement
Ethics and Compliance Risk Management

Orlando Cabrales Segovia is currently the Chief Executive Officer of the Corporation, appointed effective March 15, 2021.

Mr. Cabrales has over 30 years of experience in the public and private energy sector in Colombia, including serving as President of NATURGAS, the Colombian natural gas trade association, until March 2021, as Vice Minister of Energy of the Ministry of Mines and Energy in Colombia between 2013 and 2014 and as the President of the ANH from 2011 to 2013. Mr. Cabrales held senior roles at BP in Latin America. He currently sits on the boards of Isagen S.A., and Conconcreto and previously served on the boards of numerous companies in Colombia including Tuscany Drilling, Cenit and ISA.

Mr. Cabrales earned an undergraduate degree in Law from Pontifical Javeriana University and a Master's degree in Philosophy from Boston College.

Board and Board committee membership	Meeting Attendance			
Board of directors	14	of	14 meetings	100%
Compensation and Human Resources Committee[2]	6	of	7 meetings	86%

Securities Held			
Common Shares	RSUs	DSUs	Amount at Risk[1]
0	49,460	69,127	C$788,604

2020 Voting Results	
Votes For	Votes Withheld
70,159,508 (99.96%)	25,271(0.04%)

Other Public Company boards and committee membership
None

Russell Ford
Age 61
Austin, Texas, United States
Independent

Director Since:
November 2, 2016

Skills and Experience:
Management and Leadership
International Experience
Board Experience
Governance
Industry Knowledge
Technical Knowledge
Investment Banking/ Mergers and Acquisitions
Legal
Financial Acumen
Sustainable Development
Health and Safety
Government Relations
Communication and Stakeholder Engagement
Industry Risk Management
Ethics and Compliance Risk Management

Russell Ford is a senior executive with more than 35 years of experience in the global oil and gas industry. Mr. Ford started his career at Shell's E&P business in 1981 as a production engineer working in upstream. Afterwards, he served in a series of technical, operational and leadership roles across a number of onshore and deep-water assets, in upstream research, and as head of M&A for North America. Mr. Ford has served as Head of EP Strategy and Portfolio (2003-2004) and has held several positions in Royal Dutch Shell such as Private Assistant to its Chief Executive (2004-2005), Vice President over upstream onshore and offshore development in the Western Hemisphere (2005-2009), Executive Vice President Onshore (2009-2012), and Executive Vice President of Contracting and Procurement (2013-2015) leading Royal Dutch Shell Group's global supply chain activities.

He served as chairman of the board of AeraEnergy from 2012 until 2015 and previously served as a member of the University of Michigan's Energy Institute External Advisory Board. Since retiring from Shell in June 2015, he has advised companies and financial institutions on project-specific matters.

Mr. Ford has a BS in Mechanical Engineering from the University of Michigan and an MBA from California State University.

Board and Board committee membership	Meeting Attendance			
Board of directors	14	of	14 meetings	100%
Audit Committee	9	of	9 meetings	100%
Compensation and Human Resources Committee	7	of	7 meetings	100%

Securities Held		
Common Shares	DSUs	Amount at Risk[1]
0	94,288	C$627,015

2020 Voting Results	
Votes For	Votes Withheld
70,159,288 (99.96%)	25,491 (0.04%)

Other Public Company boards and committee membership
None

Veronique Giry
Age 54
Calgary, Alberta, Canada
Independent

Director Since:
November 7, 2018

Skills and Experience:
Management and Leadership
International Experience
Governance
Industry Knowledge
Technical Knowledge
Sustainable Development
Health and Safety
Government Relations
Industry Risk Management

Veronique Giry has over 30 years of experience in the global oil and gas industry. Ms. Giry currently serves as Director and Vice President and Chief Operating Officer of ISH Energy Limited in Calgary, Alberta, Canada. Ms. Giry's career has included senior management roles at the Alberta Energy Regulator and Total Exploration & Production where she has held roles in Latin America, Canada, Asia, Europe and the United Kingdom. Ms. Giry also sits as a volunteer on the board of Alliance Francaise of Calgary.

Ms. Giry earned a Master's of Science in Engineering, degree from the Ecole Centrale de Paris, France, with a major in Mechanics.

Board and Board committee membership	Meeting Attendance			
Board of directors	14	of	14 meetings	100%
Corporate Governance, Nominating and Sustainability Committee	4	of	4 meetings	100%

Securities Held		
Common Shares	DSUs	Amount at Risk[1]
0	41,554	C$276,334

2020 Voting Results	
Votes For	Votes Withheld
70,158,846 (99.96%)	25,933 (0.04%)

Other Public Company boards and committee membership
None

Notes:

(1) Based on multiplying the closing price of the Common Shares on the TSX on April 7, 2021 (C$6.65) by the number of DSUs outstanding as at April 7, 2021. Numbers may not add due to rounding. For further information see "Director Compensation Discussion and Analysis – Director Compensation Program."

(2) Mr. Cabrales resigned as member of the Compensation and Human Resources Committee effective March 15, 2021.

Additional Information Relating to Proposed Directors

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such persons) is, as of the date hereof, or has been within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including Frontera), that has been, subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, referred to as an "**Order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer of chief financial officer, or was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer of chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer of chief financial officer.

To the knowledge of the Corporation, no proposed director (nor any personal holding company of any of such persons) is, as of the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company (including Frontera) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Corporation, no proposed director (nor any personal holding company of any of such persons) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

To the knowledge of the Corporation, no proposed director (nor any personal holding company of any of such persons) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

DIRECTOR COMPENSATION DISCUSSION AND ANALYSIS

Director Compensation Philosophy and Approach

The compensation of directors is intended to attract highly qualified individuals with the capability to meet the demanding responsibilities of board members and to closely align directors' interests with Shareholder interests.

Governance

The Compensation and Human Resources Committee reviews Board compensation levels annually to ensure the Corporation's approach to Board compensation is competitive and reflects best practices taking into account current governance trends.

Director Compensation Program

Directors receive a fixed annual retainer and the Board has adopted a policy that no less than 50% percent of each director's annual retainer is to be paid in the form of DSUs issued pursuant to the Corporation's security-based compensation plan ("**Equity Incentive Plan**"). DSUs vest immediately when they are credited to the director's account but may only be settled at the time of the holder's retirement, death, or the holder otherwise ceasing to provide services to the Corporation. The value of the DSU increases or decreases as the price of Common Shares increases or decreases, thereby promoting alignment of the interests of the DSU holders with Shareholders. See "Securities Authorized for Issuance Under the Incentive Plan – Description of the Equity Incentive Plan" for details about the DSUs.

The table below sets forth the director retainer schedule. The annual retainer is paid to directors on a quarterly basis at the beginning of each quarter. Directors are reimbursed for travel expenses incurred for travel to attend Board, committee or other meetings. Directors are not eligible to receive stock options, pensions, non-equity incentives, benefits or perquisites from the Corporation. In Q2 of 2020, given the historic drop in oil prices, the Board elected to reduce its retainer fee by 25%, which was reflected in the Q3 and Q4 fees. On March 3, 2021, the directors decided to reinstate their regular retainers for the full 2021 year.

2020 Annual Retainer	(U.S.$)
Board Member	131,250
Chair of the Board	26,250
Committee Member (Excluding Chair of the respective committee)	8,750
Chair of the Audit Committee	21,875
Chair of the Corporate Governance Nominating and Sustainability Committee	17,500
Chair of the Compensation and Human Resources Committee	17,500

Notes:
(1) Represents the annual retainer after applying the 25% reduction in Q3 and Q4 of 2020.

Summary of Director Compensation in 2020

The following compensation table sets out the compensation paid to each member of the Board during the fiscal year ending December 31, 2020:

Director	Fees Earned and Taken in Cash(1) (C$)	Fees Earned and Taken in Share-Based Awards (2)	Total Fees(1) (C$)	Percentage of Total Fees Received in DSUs
Gabriel de Alba	-	236,071	236,071	100%
Luis F. Alarcón Mantilla	-	200,661	200,661	100%
W. Ellis Armstrong	-	200,661	200,661	100%
Raymond J. Bromark	103,281	103,281	206,562	50%
René Burgos Díaz	100,960	92,796	193,756	50%
Orlando Cabrales Segovia	26,124	162,733	188,857	100%(3)
Russell Ford	40,030	160,528	200,558	80%
Veronique Giry	94,429	94,429	188,858	50%

Notes:
(1) All amounts have been converted to C$ using the closing exchange rate quoted by the Bank of Canada on the date immediately proceeding the date of payment.
(2) Share-based awards consist solely of the portion of the director's retainer that he or she has elected to receive in the form of DSUs. The number of DSUs credited to each director is calculated by dividing the dollar value of the portion of the director's retainer that he or she has elected to receive in the form of DSUs by the volume weighted average of the prices at which the Common Shares traded on the TSX for the five trading days immediately preceding the applicable quarterly grant date.
(3) Effective in Q2 2020, Mr. Cabrales elected to receive 100% of his director fee in DSUs. In Q1 2020 he received 50% Common Shares of his director fee in cash and 50% in DSUs.

Director Share Ownership Guidelines

The Compensation and Human Resources Committee has not implemented a share ownership requirement for directors due to the fact that at least 50% of a director's annual retainer is to be paid in DSUs. With all directors holding DSUs until he or she ceases to be a director, the objective of aligning director interests with Shareholder interests is achieved without the need for ownership guidelines.

Equity Incentive Plan Awards to Directors

The following table sets forth the number and value of DSUs outstanding and vested as at December 31, 2020:

Name	Number of DSUs[1]	Market or payout value of vested DSUs (C$)[2]
Gabriel de Alba	124,210	398,714
Luis F. Alarcón Mantilla	105,581	338,915
W. Ellis Armstrong	105,581	338,915
Raymond J. Bromark	57,324	184,010
René Burgos Díaz	25,277	81,139
Orlando Cabrales Segovia	57,578	184,825
Russell Ford	84,192	270,256
Veronique Giry	35,616	114,327

Notes:
(1) Includes the number of DSUs credited to the director's DSU account when dividends are paid on the Corporation's Common Shares.
(2) Based on the closing price for the Common Shares on the TSX (C$3.21) on December 31, 2020.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this compensation discussion and analysis is to provide information about the Corporation's compensation philosophy, objectives and processes and to discuss the compensation paid to the Corporation's Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") and each of the Corporation's three most highly compensated executive officers, other than the CEO and CFO, who served as executive officers during the year ended December 31, 2020 whose total compensation during the most recent fiscal year exceeded C$150,000 (collectively, the "**Named Executives**").

In accordance with the disclosure principles set forth in Form 51-102F6 - Statement of Executive Compensation (Form "**51-102F6**"), the information contained in this section reflects the executive compensation for the full 2020 fiscal year. Numbers may not add due to rounding.

For the year ended December 31, 2020, the Named Executives included: Richard Herbert, CEO; Alejandro Piñeros, CFO; Andrew Kent, General Counsel; Renata Campagnaro, Corporate Vice President, Marketing, Logistics and Business Sustainability ("**VP Marketing, Logistics and Business Sustainability**"); Duncan Nightingale, Corporate Vice President, Field Development, Reservoir Management, Exploration and Business Development ("**VP Field Development and Reservoir Management**"); and David Dyck, former CFO.

Mr. Dyck resigned from his position with the Corporation, effective March 31, 2020. Effective April 1, 2020, Alejandro Piñeros, who previously served as Corporate Vice President of Strategy and Planning, was appointed to the role of CFO. Mr. Herbert resigned from his position with the Corporation, effective March 15, 2021. Effective March 15, 2021, Mr. Cabrales, who is a member of the Board, was appointed to the role of CEO. The Corporation entered into an executive employment agreement with Mr. Cabrales effective as of March 15, 2021, providing for annual compensation of U.S.$525,000. The agreement also provides for an annual discretionary bonus payment in any year of employment in an amount targeted at up to 12 months of the base salary (prorated for the term of service in any partial year for which a bonus is payable), as well as an annual discretionary grant of RSUs with a target of approximately C$400,000 (prorated for the term of service in any partial year). In addition, Mr. Kent resigned from the Corporation effective March 25, 2021.

As required by Form 51-102F6, the following includes disclosure regarding the compensation paid or payable by the Corporation to the Named Executives for the fiscal year ended December 31, 2020.

Compensation Process and Philosophy

The Corporation's management is responsible for reviewing and analyzing market data and making recommendations to the Compensation and Human Resources Committee regarding compensation of executives.

The Compensation and Human Resources Committee relies on the knowledge and experience of its members, an understanding of the broad objectives of the Corporation and the recommendations of the CEO (except for his own compensation) to set appropriate levels of compensation for the Named Executives. In addition, to gather information about competitive compensation practices, the Compensation and Human Resources Committee refers to data provided by broad-based executive compensation surveys, industry peers and independent consultants if required.

The overriding principles in establishing executive compensation provide that compensation should reflect:

- fair and competitive compensation commensurate with an individual's performance, experience and expertise in order to attract and retain highly qualified executives;
- recognition and encouragement of leadership, entrepreneurial spirit and team work;
- the Corporation's values;
- an alignment of the financial interests of the executives with the financial interests of the Shareholders;
- short-term and long-term incentives to reward individual performance and contribution to the achievement of corporate performance and objectives; and
- contribution to the enhancement of Shareholder value.

Based on the foregoing principles, the Compensation and Human Resources Committee determines the appropriate level and mix of the various compensation components to provide a total compensation structure that is designed to motivate Named Executives to achieve the business goals set by the Corporation and reward the Corporation's executives when they achieve these goals.

Compensation Consultants

The Compensation and Human Resources Committee obtains the advice and recommendations of independent compensation consultants as deemed appropriate. The Corporation engaged Mercer Consulting ("**Mercer**") as its independent compensation consultant to advise the Corporation on the market competitiveness of its overall compensation structure in 2019 and 2020. The Corporation initially engaged Mercer in 2017 as its independent compensation consultant to advise the Corporation on a re-design of the Corporation's executive and director compensation programs and also to provide advice regarding market competitiveness of the Corporation's overall compensation structure. Mercer reports directly to the Compensation and Human Resources Committee on director and executive compensation matters. During the years ended 2019 and 2020 none of the fees paid to Mercer were for executive-compensation related matters.

The following table sets forth the fees paid to the Corporation's compensation consultants in 2019 and 2020 (U.S.$)[(1)]:

Fee Type	Consultant	2019	2020
Other Fees	Mercer	15,996	19,455[(2)]
Total		15,996	19,455

Notes:
(1) Fees have been converted into U.S.$ using the average exchange rate for each year.
(2) These fees were paid for services such as salary curves and incentive and benefits studies for all employee levels and in all countries where the Corporation has operations. Services included considering competitiveness relative to the Corporation's peers.

Compensation Benchmark

The Compensation and Human Resources Committee is of the view that the compensation paid to the Named Executives must be reasonable but also competitive with the market to enable the Corporation to attract and retain top-performing employees and executive officers. The number of persons skilled in the acquisition, exploration, development and operation of oil and gas properties in the jurisdictions in which the Corporation operates is limited and competition for such persons is intense.

In determining executive compensation, including compensation of the Named Executives, the Corporation uses Canada MTCS: Mercer Total Compensation Survey for the Energy Sector (the "**Mercer Survey**") and Colombia industry peers as benchmarks.

The Compensation and Human Resources Committee relies primarily on the Mercer Survey to set executive compensation relative to the market. The committee uses a target range of between the 50th and 75th percentile of the compensation benchmark set out in the Mercer Survey and considers data from the industry peer group (see Colombian Peer Group below) as a reference to ensure local competitiveness. The Corporation believes that using the Mercer Survey as the primary benchmark for setting executive compensation is the most accurate way to maintain internal equity and ensure market competitiveness because its executives are located in Canada and South America and are hired from around the world.

The Corporation looks mainly at medium to large-sized organizations in the oil and gas sector operating in Colombia to establish a Colombia peer group. In 2020, the Corporation's peer group consisted of the following companies (the "**Colombia Peer Group**"):

Compañía Española de Petróleos, S.A.U. (Cepsa)	Halliburton Company
Ecopetrol S.A.	Hocol Petroleum Ltd.
Equion Energia Limited	Occidental Petroleum Corporation
GeoPark Limited	Parex Resources Inc.
Carbones Del Cerrejón	Schlumberger Limited
Gran Tierra Energy Inc.	Royal Dutch Shell Group
	Tecpetrol Colombia SAS

Role of the Compensation and Human Resources Committee

The Compensation and Human Resources Committee is responsible for overseeing the Corporation's compensation program and determining executive compensation. The Committee is currently comprised of Mr. de Alba (Chair), and Mr. Ford, each of whom are "independent" directors within the meaning of NI 58-101. Collectively, the Compensation and Human Resources Committee has extensive sector experience. See "Corporate Governance – Board Committees – Compensation and Human Resources Committee" for a summary of the mandate of Compensation and Human Resources Committee.

The Compensation and Human Resources Committee seeks the advice of the CEO, CFO, General Counsel and the Director of Human Talent on matters that fall within each of their respective areas of responsibility. The Compensation and Human Resources Committee continually monitors and assesses the Corporation's executive compensation program to ensure alignment with its compensation philosophy and the achievement of the Corporation's strategic objectives, as well as observance of compensation best practices.

Compensation Risk Management

The Corporation's compensation program seeks to align its strategic direction with the interests of its Shareholders by incorporating various risk-adjusted measures into its compensation program which are designed to mitigate any incentive for its employees, including Named Executives, to take or be rewarded for excessive or imprudent risks that could have a material adverse impact on the Corporation. In particular, the compensation program of the Corporation seeks to limit and mitigate compensation-related risk by balancing short-term goals (through the bonus program) with long-term performance objectives (through the issuance of share-based awards) pursuant to the Equity Incentive Plan and allows for the issuance of stock options, Restricted Stock Units ("**RSUs**") and DSUs (collectively, the "**Awards**"). See "Securities Authorized for Issuance Under the Incentive Plan – Description of the Equity Incentive Plan".

In addition, in 2020 in response to the decline in oil prices, the Corporation implemented a salary reduction program whereby in exchange for a salary reduction of 20-25%, Named Executives were granted time-vesting RSUs. The increased emphasis on share-based compensation in the Corporation's compensation program helps further align the interests of employees and Shareholders. See "Executive Compensation Components – Long – Term Compensation Incentives."

Prohibition on Hedging

The Corporation's Insider Trading Policy contains anti-hedging provisions which prohibit all Insiders (as defined in such policy), including directors, officers and employees of the Corporation, from engaging in hedging transactions involving securities of the Corporation. Insiders are not permitted, at any time, to engage in the practice of short selling or transacting in financial instruments such as put, call, forwards, futures, swaps, collars, exchange funds or other derivative instruments designed to hedge their underlying position in the Corporation. The anti-hedging provisions do not prohibit pledging securities as collateral for loans, nor does it prohibit holding the Corporation's securities in broker margin accounts.

Claw-Back Provisions

The award agreements in respect of each RSU grant under the Equity Incentive Plan include a claw-back provision, whereby the Board has discretion to unvest RSUs and/or require reimbursement of RSUs, as applicable, in the event that: (i) the payment was predicated on achieving certain performance-based conditions that were subsequently the subject of a substantial restatement of the Corporation's financial statements filed with any securities regulatory authority, (ii) the executive engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement, or (iii) the executive's incentive compensation would have been lower had the financial results been properly reported.

Executive Officer Share Ownership Guidelines

The Corporation has adopted share ownership guidelines for the CEO, CFO and all Vice Presidents, which are intended to align the long-term interests of the Corporation's senior executives with those of its Shareholders.

The ownership guidelines for each of the CEO and CFO is three (3) times their base salary. The share ownership guidelines for each Vice President is one and a half (1.5) times their base salary. The Vice Presidents who are subject to the guidelines currently include the VP Marketing, Logistics and Business Sustainability, the VP Field Development and Reservoir Management, the Corporate Vice President, Operations and the Vice President, Legal.

The target shareholding is based upon the executive's then current base salary. The determination of whether the individual meets the guidelines is made in January of each year, effective as at the close of business on December 31st of the prior year and is based on the volume weighted average closing price of the Common Shares on the TSX for the 20 trading days preceding and including the last trading day of that prior calendar year. The share ownership guidelines are expected to be satisfied by each executive within six (6) years after first becoming subject to ownership guidelines or after the date of appointment to his or her position.

CEO Holdings

Mr. Herbert resigned as CEO effective March 15, 2021. As at March 15, 2021 he held 4,245 Common Shares with a market value of C$28,781 and 403,514 RSUs with a market value of C$2,735,825 based on the closing price of the Common Shares on the TSX as at March 15, 2021, (C$6.78), the effective date of his resignation. As at April 7, 2021, Mr. Cabrales, the Corporation's current CEO held no Common Shares, 69,127 DSUs with a current market value of C$459,695 and 49,460 RSUs with a current market value of C$328,909 based on price of the closing price of the Common Shares on April 7, 2021 of C$6.65.

Executive Compensation Components

The salaries and benefits of the Named Executives are set within guidelines developed by the Compensation and Human Resources Committee and are consistent with the principles set out above. In 2020, the Corporation's executive compensation included fixed and variable compensation comprised of the following three elements:

Base salary	Fixed amount reflecting the Named Executive's personal performance and experience, contribution to the business of the Corporation and the size and stage of development of the Corporation.
Short-term compensation incentives	Lump sum cash bonus intended to reward annual corporate and personal performance achieved in a one-year period.

Long-term compensation incentives	RSUs are intended to reward long term corporate performance, increased share value and align the interests of employees, including Named Executives, with those of Shareholders.

Base Salary

Base salary represents a key component of a Named Executive's compensation package as it is the first step in ensuring a competitive compensation structure.

Base salaries are reviewed from time to time to ensure comparability with industry practices and the Corporation's peer group. The Corporation hires qualified management from around the world and therefore looks to compensation paid by its Canadian, Colombian and other international peers to ensure its base salaries remain competitive.

In 2020, given the historic drop in oil prices, the Corporation implemented a salary reduction program whereby in exchange for a base salary reduction of 25% (in the case of the CEO) and 20% (for all other Named Executives) Named Executives were granted time-vesting RSUs of an equivalent value (the "**Salary Reduction Grant**") issued pursuant to the Equity Incentive Plan. The RSUs issued pursuant to the Salary Reduction Grant vest one-year from the date of grant. The increased emphasis on share-based compensation in the Corporation's compensation program helped further align the interests of employees and Shareholders. In consideration for agreeing to the salary reduction, Named Executives were also granted a 10% premium to the LTI Award Grant (as defined below).

Short-Term Compensation Incentives

The Corporation's short-term incentive program is designed to incentivise Named Executives to achieve financial and operational results. Bonuses are paid in cash as a lump sum and reward individual and corporate performance during the previous calendar year. Bonuses are calculated based on a percentage of base salary with corporate performance and individual performance weightings allocated based on the employees' position within the organization. The weightings for all Named Executives in 2020 was consistent with the prior year and was 20% weight on individual performance and 80% weight on corporate performance with the corporate performance factor, (the "**CPM**") applied to adjust the corporate score card performance multiplier.

The value of bonuses for Named Executives is calculated as follows:	**Bonus Target** **x** **Individual Weight** **(20%)** **x** **Individual Rating Performance Multiplier**	**+**	**Bonus Target** **x** **Corporate Weight** **(80%)** **x** **Corporate Score Card Performance Multiplier** **x** **CPM**

Bonus Target	The bonus target is based on a percentage of annual base salary with the target amount varying based on the employees' position within the organization. The bonus targets for the Named Executives in 2020 were as follows: CEO - 12 months of annual base salary General Counsel - 6 months of annual base salary Other Named Executives - 5 months of annual base salary
Individual Rating Performance Multiplier	The performance objectives of each executive, including Named Executives, are closely aligned to the corporate score card and the strategic priorities which are set at the beginning of each year. The CEO and the Director of Human Talent, in consultation with the Compensation and Human Resources Committee, evaluate the performance of each Named Executive relative to the performance objectives to determine the individual rating for each Named Executive (except the CEO). The Compensation and Human Resources Committee evaluates the CEO's performance and determines the CEO's individual rating based on this evaluation.

	The performance multiplier ranges from zero to 1.5 times the bonus target.
Corporate Score Card Performance Multiplier	The corporate score card performance multiplier is based on a corporate score card established by the Compensation and Human Resources Committee that sets targets to evaluate corporate performance based on the following five (5) categories each weighted at 20%: • Health, Safety & Environmental Performance; • Operational Performance; • Reserves Growth; • Cash Costs; and • Financial Strength.
CPM	The CPM is determined for each individual executive, including Named Executives, by evaluating the results achieved by each executive on the Corporation's strategic priorities during the year. The CPM is only considered in awarding short term incentives to executives and the multiplier applied for each executive is determined at the sole discretion of the Compensation and Human Resources Committee.

In 2020, given the historic drop in oil prices, the CEO agreed to take 40% of his short-term cash bonus in time-vesting RSUs equal to C$307,800 (the "**CEO Bonus Grant**") issued pursuant to the Equity Incentive Plan. The CEO Bonus Grant vested on March 15, 2021, the effective date of Mr. Herbert's resignation. This award was a one-time event due to exceptional circumstances and the Corporation does not intend to continue issuing RSUs in this manner.

Long-Term Compensation Incentives

Long-term compensation incentives are awarded in order to attract and retain high quality executives in a competitive market environment. The purpose of the long-term compensation component of the overall compensation program is to promote the Corporation's interests and long-term success by providing greater incentive to further develop and promote the Corporation's business and financial success and to assist the Corporation in attracting, retaining and motivating individuals to become directors, officers and employees of the Corporation. Long-term compensation for Named Executives is made through the issuance of RSUs pursuant to the Equity Incentive Plan and is based on time and/or performance-based metrics. The specific terms of each annual Award are further set out in an Award agreement. Further information on the Equity Incentive Plan can be found under the heading entitled "Securities Authorized for Issuance Under the Incentive Plan – Description of the Equity Incentive Plan".

The vesting of the performance-based portion of the RSUs is subject to, and adjusted by, achievement of the performance factors determined by the Compensation and Human Resources Committee. The performance factors consist of business performance measures (the "**BPM Factor**") and total shareholder return (the "**TSR Factor**"), calculated relative to the Corporation's peer group performance, each weighted at 50% (collectively the "**LTI Performance Factors**"). The number of RSUs that will ultimately vest is determined by the three-year average of the LTI Performance Factors calculated as follows:

$$(\text{\# of RSUs Awarded} + \text{\# of Accumulated Dividends}) \times ((\text{BPM Factor} \times 50\%) + (\text{TSR Factor} \times 50\%))$$

For 2020, the BPM Factor is based on the Corporation's cash preservation initiatives weighted at 40% and certain exploration and growth strategic initiatives weighted at 60%.

The peer group for the TSR Factor is reviewed annually by the Corporation and adjusted if necessary. In 2020, the peer group was chosen based on a variety of factors and medium to large-sized organizations in the oil and gas sector operating in South America. The Corporation's 2020 peer group for assessing the TSR Factor includes the following companies:

Canacol Energy Ltd.	Gran Tierra Energy Inc.
Ecopetrol S.A.	Parex Resources Inc.
Enauta Participacoes S.A.	PetroTal Corp
GeoPark Limited	Phoenix Global Resources Plc

In 2020, the target grant of RSUs awarded pursuant to the Equity Incentive Plan as part of the Corporation's regular long-term incentive award program (the "**LTI Award Grant**") for executives, including the Named Executives other than the CEO, CFO and General Counsel was 30,000 RSUs. The target grant of long-term incentive awards for the CFO was 60,000 RSUs and the target for the CEO and General Counsel is based on amounts set out in their respective employment agreements. The actual number of RSUs granted to a Named Executive is at the discretion of the Compensation and Human Resources Committee and adjusted up or down based on the executive's position within the organization, individual performance during the prior year and retention considerations. When considering the grant of new Awards under the Equity Incentive Plan, Awards previously granted are not taken into consideration.

The RSUs were granted on May 20, 2020 in respect of the 2020 LTI Award Grant. The 2020 LTI Award Grant is comprised of: (i) 50% performance based RSU that vest on May 20, 2023 and are subject to adjustment by the LTI Performance Factors which may result in RSUs vesting and settling at higher or lower amounts than the number of RSUs originally granted to a participant, capped at a maximum of 50% above the grant amount; and (ii) 50% time-based RSUs that vest in three (3) equal tranches on May 20, 2021, May 20, 2022, and May 20, 2023, respectively and that settle in the year in which they vest.

In addition to the regular LTI Grant, the General Counsel was granted RSUs in connection with a retention award with RSUs vesting on January 1, 2022 (the "**GC Retention Grant**"). The General Counsel is on a fixed term contract which ends on December 31, 2021 and he is not eligible to receive long-term incentive awards in 2021.

The following table shows the RSU grants made to Named Executives in 2020. For further information on equity-based awards and total compensation of each Named Executive for 2020, see "Summary Compensation Table".

Name and Principal Position	Total RSUS (#)(1)(8)
Richard Herbert Chief Executive Officer	239,958(2)
Alejandro Piñeros Chief Financial Officer	91,115(3)
Andrew Kent General Counsel	269,099(4)
Renata Campagnaro VP, Marketing, Logistics and Business Sustainability	65,734(5)
Duncan Nightingale VP Field Development and Reservoir Management	65,734(6)
David Dyck Chief Financial Officer	29,664(7)

Notes:
(1) Excludes RSUs issued as dividend equivalents.
(2) Includes 110,00 RSUs granted in connection with the LTI Award Grant and 10% premium, 52,231 RSUs granted in connection with the Salary Reduction Grant and 77,727 RSUs granted in connection with the CEO Bonus Grant.
(3) Includes 66,000 RSUs granted in connection with the LTI Award Grant and 25,115 RSUs granted in connection with the Salary Reduction Grant.
(4) Includes 64,000 RSUs granted in connection with the LTI Award Grant, 25,099 RSUs granted in connection with the Salary Reduction Grant and 180,000 RSUs granted in connection with the GC Retention Grant.
(5) Includes 44,000 RSUs granted in connection with the LTI Award Grant and 21,734 RSUs granted in connection with the Salary Reduction Grant.
(6) Includes 44,000 RSUs granted in connection with the LTI Award Grant and 21,734 RSUs granted in connection with the Salary Reduction Grant.
(7) Includes RSUs granted in connection with the LTI Award Grant.
(8) Also includes 10% premium on LTI Award Grant awarded to Named executives in consideration for agreeing to the salary reduction.

Benefits and Perquisites

The Corporation does not view benefits and perquisites as a significant element of its compensation structure, as they constitute only a small percentage of total compensation. However, the Corporation believes that perquisites and benefits should be used in conjunction with base salary to attract, motivate and retain individuals in a competitive environment. The Named Executives are eligible to participate in the same benefits plan as those offered to all full-time employees of the Corporation. This includes participation in a traditional employee benefit plan including health and dental care and various forms of life and disability insurances.

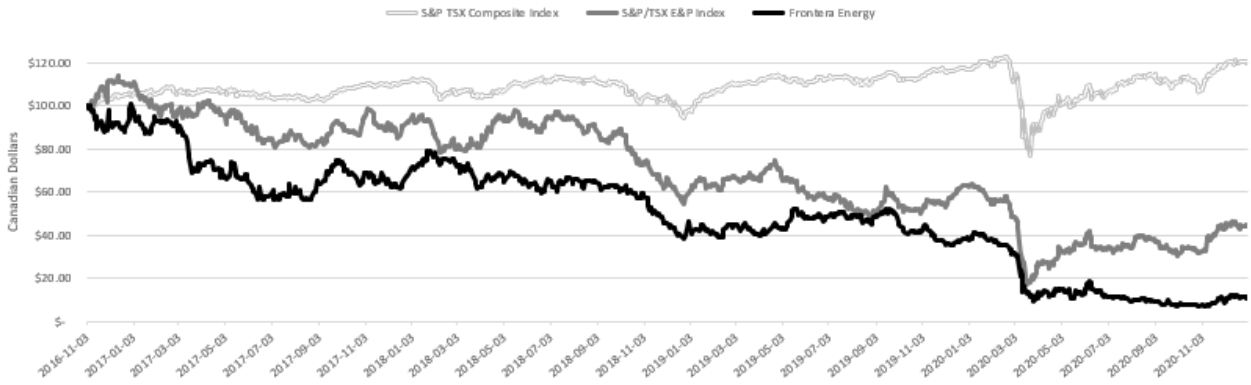
Certain Named Executives are eligible to receive (but may opt not to take) the following enhanced perquisites and benefits, which are not otherwise available to other employees:

- Reimbursement of education expenses (up to and including the secondary level) for children of a Named Executive educated in Colombia. If the reimbursement is used to cover expenses outside of Colombia, the maximum monthly amount reimbursed per child is U.S.$2,000.
- A housing allowance and utilities reimbursement of up to U.S.$90,000 per year, should a Named Executive be an expatriate.
- International health insurance for the Named Executive and his or her primary family group if the Named Executive is an expatriate.
- 100% coverage of the cost of one medical examination per year by a recognized medical institution in the Named Executive's location and jurisdiction.
- Reimbursement of social club membership fees.

In addition, as expatriates, the former CEO and the former CFO received reimbursement for airfare for a fixed number of plane tickets per year from Colombia for personal reasons.

Performance Graph

The Common Shares are listed on the TSX under the trading symbol "FEC". The following graph shows the total cumulative Shareholder return for C$100 invested in Common Shares for the period commencing after the Corporation re-listed on the TSX on November 3, 2016 and ending on December 31, 2020**.** The Corporation's total Shareholder return is compared with the cumulative total return of the S&P/TSX Composite and the S&P/TSX Oil and Gas Exploration and Production indices for the same period. The graph assumes that all dividends are reinvested when paid, and that reinvested dividends are compounded annually.



The table below shows the percentage change in the Corporation's cumulative Shareholder return commencing on November 3, 2016 (the date the Common Shares were re-listed on the TSX) and ending December 31, 2020, based upon a $100 investment made on November 3, 2016 in Common Shares.

	November 3, 2016 (C$)	December 30, 2016 (C$)	December 29, 2017 (C$)	December 31, 2018 (C$)	December 31, 2019 (C$)	December 31, 2020 (C$)	Average Annual Return(%)
Frontera Energy Corporation	100.00	101.26	62.28	46.14	38.76	11.07	-36%
S&P/TSX Composite	100.00	104.83	111.15	98.21	117.01	119.54	4%
S&P/TSX E&P	100.00	109.28	92.41	59.54	63.08	44.16	-15%

The Corporation aims to align executive compensation with Shareholder value. A significant portion of the Named Executives' total compensation is in the form of RSUs granted pursuant to the Equity Incentive Plan. As a result, total compensation for a Named Executive is affected by the increases or decreases in the price of Common Shares and the actual payout value of the Award can vary from the value reported in the Summary Compensation Table below, thereby promoting alignment of the interests of Named Executives and Shareholders.

Summary Compensation Table

The following table sets forth information concerning the compensation of the Named Executives in 2020:

Name and Principal Position(10)	Year	Salary(1) (C$)	Share-Based Awards(2) (C$)	Annual Non-Equity Incentive Plan Compensation(1)(3) (C$)	All other Compensation (1)(4)(5) (C$)	Total Compensation(1) (C$)
Richard Herbert Chief Executive Officer	2020	681,268	845,055	240,540	206,060	1,972,923
	2019	811,065	1,092,152	769,500(6)	348,522	3,021,239
	2018	582,605	932,981(7)	580,859	171,255(8)	2,267,700
Alejandro Piñeros Chief Financial Officer	2020	365,504	305,235	135,873	103,000	909,612
	2019	355,194	468,860	218,135	33,147	707,105
	2018	340,989	70,380	32,027	29,896	473,292
Andrew Kent General Counsel	2020	513,333	781,012	237,929	72,903	1,605,187
	2019	550,000	448,317	219,998	79,394	1,291,674
	2018(9)	308,724	-	-	-	308,724
Renata Campagnaro VP, Marketing, Logistics and Business Sustainability	2020	353,639	220,209	131,790	102,265	807,903
	2019	415,432	386,804	204,486	154,327	1,161,049
	2018	423,204	393,300	166,789	85,418	1,068,711
Duncan Nightingale VP Field Development and Reservoir Management	2020	356,126	220,209	88,868	182,729	847,932
	2019	418,192	386,804	192,892	239,501	1,237,389
	2018	420,205	427,500	168,775	144,547	1,161,027
David Dyck Chief Financial Officer	2020	138,142	99,374	-	141,850	379,313
	2019	554,075	773,608	234,466	350,321	1,912,470
	2018	410,210	644,368	173,841	105,575	1,333,994

Notes:

(1) All amounts paid in U.S.$ or COP$ have been converted to C$ using the closing exchange rate on December 31st of each year: 2018: U.S.$1.00 for every C$1.3642 and C$1.00 for every COP$2,382.17; 2019: U.S.$1.00 for every C$1.29675 and C$1.00 for every COP$2,527.49; and 2020: U.S. $1.00 for every C$1.274 and C$1.00 for every COP$2,694.27.

(2) The value of RSUs is based on the closing price of the Common Shares on the TSX on the grant date which was: (i) C$19.00 for the 2018 RSU grant on April 19, 2018 for all Named Executives except the former CEO and former CFO; (ii) C$18.42 for the 2018 RSU grant to the former CEO and former CFO which were awarded on April 2, 2018, the effective date of their appointment; (iii) C$11.38 for the 2019 RSU grant on April 17, 2019; (iv) C$3.35 for the 2020 LTI Award Grant and the Salary Reduction Grant on May 20, 2020 for all Named Executives except the General Counsel; (v) C$2.75 for the LTI Award Grant and the GC Retention Grant on September 3, 2020; (vi) C$2.92 for Salary Reduction Grant to the General Counsel on September 3, 2021; and (vii) C$3.88 for the CEO Bonus Grant. The accounting treatment used by the Corporation to determine the value of RSUs is based on an initial fair value which is established by reference to the Corporation's share price at grant date, and a monthly accrual is established that tracks the vesting conditions (i.e. the total expense is spread evenly over three-years). The 2018 Awards and 2020 LTI Award grant are reviewed at year-end using a Monte Carlo simulation that updates the probability and estimate of the TSR Factor based on an annual determination of the conditions that will determine the outcome of the BPM Factor. The 2019 Awards are accrued based on the initial value at grant date but are not subsequently adjusted for the TSR Factor given that the conditions that will determine the outcome of the BMP Factor were set at the grant date for the entire 3-year period. The annual estimates for BPM Factor and the forfeitures and attrition rates are updated by management on an annual basis. The Salary Reduction Grant, the CEO Bonus Grant and the GC Retention Grant are accrued based on the initial value at grant date spread over the grant period. The annual estimates for BPM Factor, if applicable and the forfeitures and attrition rates are updated by management on an annual basis.

(3) Annual short-term incentive compensation cash bonuses for 2018 were paid in Q1 2019, for 2019 were paid in Q1/Q2 2020 and for 2020 were paid in Q1 2021.

(4) Includes: (i) amounts paid to all Named Executives in respect of all perquisites, life insurance premiums, RSUs issued as dividend equivalents in respect of RSUs awarded; (ii) DSUs issued as dividend equivalents to Mr. Herbert in respect of DSUs awarded for his service on the Board prior to being appointed CEO; and (iii) the Corporation's contribution to the employee savings plan during the year for Mr. Dyck, Mr. Nightingale, Ms. Campagnaro and Mr. Kent. The value of each RSU and DSU issued as dividend equivalents is equal to the volume weighted average trading price of the Common Shares on the date of payment (January 17, 2020 (C$10.34) and April 16, 2020 (C$4.04)).

(5) During the year ended 2019, the following perquisites comprised more than 25% of the Named Executives total perquisites: Mr. Herbert received a housing allowance and reimbursements for associated property taxes in the amount of C$108,487; Mr. Dyck received a housing allowance and reimbursements for associated property taxes in the amount of C$33,499 and contributions to his personal savings plan in the amount of C$27,230; Mr. Piñeros received a reimbursement for suspended security services in the amount of C$33,480 and contributions to his personal savings plan in the amount of C$24,532; Mr. Kent received insurance premiums for health, life and accidental death & dismemberment benefits in the amount of C$21,508 and contributions to his personal savings plan in the amount of C$27,230; Ms. Campagnaro received contributions to her savings plan in the amount of C$24,811 and a reimbursement for suspended security services in the amount of C$33,480; and Mr. Nightingale received a housing allowance and reimbursements for associated property taxes in the amount of C$86,297.

(6) Amount represents the full amount of Mr. Herbert's 2019 bonus earned in 2019. Mr. Herbert agreed to take 40% (C$307,800) of his 2019 bonus in RSUs.

(7) Includes the portion of the annual director fees paid to Mr. Herbert in DSUs. See "Director Compensation Discussion and Analysis". Mr. Herbert resigned from the Board in connection with his appointment as CEO of the Corporation, effective April 2, 2018.

(8) Includes the portion of annual director retainer paid to Mr. Herbert in cash prior to his appointment as CEO. See "Director Compensation Discussion and Analysis".

(9) Mr. Kent joined the Corporation in September 2018 as a consultant and became an employee of the Corporation, effective January 1, 2019. Mr. Kent's salary for 2018 represents the aggregate monthly retainer for Mr. Kent's services that the Corporation paid to McMillan LLP, where Mr. Kent was a partner. None of the retainer was remitted directly to Mr. Kent. Mr. Kent received his normal payments as an equity partner of the firm.

(10) Mr. Dyck resigned from the Corporation, effective March 31, 2020. Mr. Piñeros was appointed CFO effective April 1, 2020. Mr. Herbert resigned from the Corporation, effective March 15, 2021. Mr. Cabrales was appointed CEO effective March 15, 2021. Mr. Kent resigned from the Corporation effective March 25, 2021.

Equity Incentive Plan Awards - RSUs

The following table sets forth information on all RSUs held by the Named Executives as of December 31, 2020:

Name and Principal Position	Number of shares or units of shares that have not vested (#)(2)(3)(4)(5)	Market or payout value of share-based awards that have not vested (C$)(1)	Market or payout value of vested share-based awards not paid out or distributed(4) (C$)
Richard Herbert Chief Executive Officer(6)	410,043	1,316,238	-
Alejandro Piñeros Chief Financial Officer	155,207	498,214	-
Andrew Kent General Counsel(7)	314,562	1,009,744	-
Renata Campagnaro VP, Marketing, Logistics and Business Sustainability	129,826	416,741	-
Duncan Nightingale VP Field Development and Reservoir Management	131,989	423,685	-
David Dyck Chief Financial Officer(8)	150,141	261,953	-

Notes:

(1) Based on multiplying the closing price of the Common Shares on the TSX as at December 31, 2020 (C$3.21) by the number of RSUs that have not vested as at December 31, 2020.

(2) The RSUs granted on April 19, 2018, vest on April 19, 2021. The number of RSUs that will ultimately vest is adjusted by the LTI Performance Factors applicable for each year from the date of the grant and may result in RSUs vesting and settling at higher or lower amounts than the number of RSUs originally granted to a participant, capped at a maximum of 50% above the grant amount.

(3) The RSUs granted on April 17, 2019, vest on April 17, 2022. The number of RSUs that will ultimately vest is adjusted by the LTI Performance Factors applicable for each year from the date of the grant and may result in RSUs vesting and settling at higher or lower amounts than the number of RSUs originally granted to a participant, capped at a maximum of 50% above the grant amount.

(4) The RSUs granted on May 20, 2020 in respect of the 2020 LTI Award Grant vest as follows: (i) 50% on May 20, 2023 and the number of RSUs that will ultimately vest is adjusted by the LTI Performance Factors which result in RSUs vesting and settling at higher or lower amounts than the number of RSUs originally granted to a participant, capped at a maximum of 50% above the grant amount; and (ii) 50% in (3) three equal tranches on May 20, 2021, May 20, 2022, and May 20, 2023, respectively.

(5) The RSUs granted on May 20, 2020 in respect of the Salary Reduction Grant vest on May 20, 2021. Mr. Kent received the Salary Reduction Grant on September 3, 2020.

(6) The RSUs granted to Mr. Herbert on May 20, 2020 in respect of the CEO Bonus Grant and the Salary Reduction Grant (123,429 RSUs) vested on March 15, 2021, the effective date of Mr. Herbert's resignation. 280,085 RSUs remain outstanding and will vest in accordance with the terms of the Equity Incentive Plan and the applicable award agreements.

(7) In accordance with the terms of his Employment Agreement, 264,872 RSUs granted to Mr. Kent vested on March 25, 2021, the effective date of Mr. Kent's resignation.

(8) Mr. Dyck resigned from the Corporation, effective March 31, 2020. Mr. Piñeros was appointed CFO effective April 1, 2020. Mr. Dyck's RSUs remain outstanding and will vest in accordance with the terms of the Equity Incentive Plan and the applicable award agreements.

The following table sets forth for each Named Executive the value of share-based awards (RSUs) that vested in 2020 and the value of non-equity plan compensation (cash bonus) earned in 2020.

Name and Principal Position[5]	Share-based awards – Value vested during the year[1][2] (C$)	Non-Equity Incentive Plan Compensation – Value earned during the year[3][4] (C$)
Richard Herbert Chief Executive Officer	-	240,540
Alejandro Piñeros Chief Financial Officer	29,940	136,182
Andrew Kent General Counsel	-	237,929
Renata Campagnaro VP, Marketing, Logistics and Business Sustainability	51,870	132,090
Duncan Nightingale VP Field Development and Reservoir Management	51,870	89,070
David Dyck Chief Financial Officer	-	-

Notes:

(1) The RSUs granted on August 8, 2017 pursuant to the Equity Incentive Plan vested in three equal tranches on August 8, 2018, August 8, 2019 and August 8, 2020 and were settled on August 14, 2020 (the "**Settlement Date**"). The number of RSUs that ultimately vested and were settled on the Settlement Date included dividend equivalents credited in each year. In addition, the LTI Performance Factor of 73.15% was applied resulting in RSUs being forfeited. After applying the Performance Factor Mr. Piñeros forfeited 3,225 RSUs and Ms. Campagnaro and Mr. Nightingale each forfeited 6,450 RSUs. The forfeited RSUs are again available for grant under the Equity Incentive Plan.

(2) Value vested is calculated based on the volume weighted average of the prices at which the Common Shares traded on the TSX for the five trading days immediately preceding the settlement date of August 14, 2020 (C$2.95).

(3) Long-term incentive bonuses for 2020 were paid in the first quarter of 2021.

(4) Mr. Nightingale and Ms. Campagnaro's non-equity incentive plan compensation was paid in Colombian Pesos and was converted to Canadian dollars using the exchange rate on December 31, 2020 (C$1.00 for every COP 2.694,27).

(5) The RSUs granted to Mr. Herbert on May 20, 2020 in respect of the CEO Bonus Grant and the Salary Reduction Grant (123,429 RSUs) vested on March 15, 2021, the effective date of Mr. Herbert's resignation. 280,085 RSUs remain outstanding and will vest in accordance with the terms of the Equity Incentive Plan and the applicable award agreements. In accordance with the terms of his Employment Agreement, 264,872 RSUs granted to Mr. Kent vested on March 25, 2021, the effective date of Mr. Kent's resignation. Mr. Dyck resigned from the Corporation, effective March 31, 2020. Mr. Piñeros was appointed CFO effective April 1, 2020. Mr. Dyck's RSUs remain outstanding and will vest in accordance with the terms of the Equity Incentive Plan and the applicable award agreements.

Termination and Change of Control Benefits and Payments

Each Named Executive has an employment agreement that outlines base salary and other elements of total compensation which is put into place when the individual becomes an officer (the "**Employment Agreements**").

The Employment Agreements for the CEO and General Counsel provide for termination payments in the event that the Named Executive is terminated without cause (meaning termination of a Named Executive's employment by the Corporation for reasons other than just cause, mutual agreement, permanent disability (subject to applicable human rights legislation) or death of the Named Executive).

The Employment Agreements of each of the Named Executives provide for termination payments in the event of a Change of Control (defined below) provided that within one (1) year following a Change of Control either (i) a Named Executive's employment is terminated by the Corporation without cause, or (ii) a Named Executive terminates his or her employment as a result of any material change to the fundamental terms of his or her employment which amounts to constructive dismissal at common law (each a "**Trigger Event**").

Upon a Change of Control, all RSUs will become fully vested. Upon vesting, it is at the discretion of the Compensation and Human Resources Committee to settle all RSUs, in cash or in Common Shares.

In the event of termination without cause or death, the CEO is entitled to the pro-rated award of RSUs for the year such event occurred and all RSUs awarded for performance in prior years. Following such termination event, RSUs awarded to the CEO shall vest and shall settle in accordance with the terms of the Equity Incentive Plan and the applicable Award Agreement. In accordance with the terms of his fixed-term contract, as amended, the General Counsel is not entitled to RSUs for the 2021 performance year. Upon termination without cause or death, of the General Counsel, RSUs awarded to the General Counsel shall vest on the effective date of termination.

In addition to the other entitlements, the CEO (in the event of termination or Change of Control) and the General Counsel (in the event of termination, including constructive dismissal) are also entitled to a bonus equal to up to 50% of their annual base salary, calculated on a pro-rated basis up until the last day worked, with bonus considered to be earned for a quarter if that quarter has commenced.

A Change of Control is defined as: the occurrence of any of the following: (i) any person, partnership, entity or group, however composed, acquires direct or indirect, actual or de facto control of the Corporation; (ii) there is an acquisition of 30% or more of the shares of the Corporation having the entitlement to vote in the election of the directors of the Corporation; (iii) the Corporation enters into an amalgamation, arrangement, restructuring, reorganization, merger or consolidation, the effect of which is that any person, partnership, entity or group, acquires direct or indirect, actual or de facto control of the Corporation; (iv) the Shareholders approve the liquidation, winding up or other dissolution of the Corporation; or (v) the Shareholders approve the sale, lease or other disposition of all or substantially all of the assets of the Corporation.

The following table sets out estimates of the incremental amounts payable to the Named Executives upon identified termination events, assuming each such event took place on December 31, 2020. The actual amount of the payout upon identified termination events can only be determined at the time of occurrence.

Name and Principal Position	Termination Without Cause[1] (C$)	Change of Control[1][2] (C$)
Richard Herbert Chief Executive Officer	1,247,036[3]	2,402,817
Alejandro Piñeros Chief Financial Officer	79,100[4]	871,012
Andrew Kent General Counsel	846,502[5]	1,672,270
Renata Campagnaro VP, Marketing, Logistics and Business Sustainability	74,889[4]	784,100
Duncan Nightingale VP Field Development and Reservoir Management	67,960[4]	793,535
David Dyck Chief Financial Officer	713,282[6]	-

Notes:

(1) Except for the Mr. Dyck, all amounts payable in U.S.$ have been converted to C$ using the closing exchange rate on December 31, 2020 as reported by the Bank of Canada of U.S.$1.00 for every C$1.2740 and C$1.00 for every COP$2.694,27.

(2) Assumes occurrence of Change of Control followed by a Trigger Event. Includes: (i) termination payment equal to one years' salary and benefits (except in the case of the General Counsel, includes termination payment equal to 12 months salary and benefits; (ii) the full base amount of all RSUs granted (assuming immediate vesting and settlement in cash based on the closing price for the Common Shares on the TSX on December 31, 2020 (C$3.21); and in the case of the CEO and General Counsel includes a bonus payment equal to 50% of annual base.

(3) Includes: (i) a bonus payment equal to 50% of annual base salary; and (ii) a termination payment equal to one years' salary and benefits. In addition, the CEO is entitled to RSUs awarded in respect of prior performance years and the pro-rated award for the year in which the termination event occurred which amounts shall vest in accordance with the terms of the Equity Incentive Plan and the applicable Award agreement. Mr. Herbert's Employment Agreement contained certain non-competition, non-solicitation provisions in favour of the Corporation for a period of six (6) months following termination. Mr. Herbert resigned from the Corporation effective March 15, 2021 and received a termination payment of C$1,011,273 calculated using the pre-salary reduction base salary. In addition, the Salary Reduction RSUs and the CEO Bonus Grant vested on March 15, 2021 and are expected to settle in Q2 2021. Mr. Herbert is also entitled to 280,085 RSUs (which includes the pro-rated award of RSUs for the 2021 performance year) which will vest and settled in accordance with the terms of the Equity Incentive Plan and the applicable award agreement.

(4) Includes a termination payment required under Colombian law.

(5) Includes: (i) a bonus payment equal to 50% of Mr. Kent's annual base salary; and (ii) a termination payment based on the number of months remaining in the term of the Employment Agreement between the date of termination and December 31, 2021, up to a maximum of 24 months, plus benefit continuation for such period. Mr. Kent's Employment Agreement contained certain non-competition, non-solicitation provisions in favour of the Corporation for a period of six (6) months following termination. Mr. Kent resigned from the Corporation effective March 25, 2021 and received a termination payment of C$535,867 calculated using the pre-salary reduction base salary. In addition, 264,872 RSUs vested on March 25, 2021 and are expected to settle in Q2 2021.

(6) Represents the actual termination payment paid in connection with Mr. Dyck's resignation on March 31, 2020. The termination payment includes: (i) a bonus payment equal to 25% of annual base salary and (ii) a termination payment equal to one years' salary and benefits. In addition, Mr. Dyck is entitled to RSUs awarded in respect of prior performance years and the pro-rated award for the year in which the termination event occurred (150,141 RSUs) which amounts shall vest in accordance with the terms of the Equity Incentive Plan and the applicable Award agreements. Mr. Dyck's Employment Agreement contained certain non-competition, non-solicitation provisions in favour of the Corporation for a period of six (6) months following termination.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER THE EQUITY INCENTIVE PLAN

The following table sets forth information concerning the number of Common Shares reserved for issuance under the Equity Incentive Plan pursuant to the issuance of Awards as at December 31, 2020:

Plan Category	Number of securities to be issued upon exercise of outstanding Awards[(1)(2)] (a)	Weighted-average exercise price of outstanding Awards (C$) (b)	Number of securities remaining available for future issuance under Equity Incentive Plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Shareholders:	3,471,973[(3)(4)(5)]	N/A	1,041,709[(6)]

Notes:

(1) Based on the assumption that all outstanding RSUs and DSUs as of December 31, 2020 (2,876,614 RSUs and 595,359 DSUs) were settled in Common Shares.

(2) As at December 31, 2020, there were no outstanding option-based awards issued to the Named Executives or any other employee.

(3) Performance based RSUs issued in 2018, 2019 and 2020 may vest or settle in higher or lower amounts than the number of RUSs originally granted to participants capped at a maximum of 50% above the grant amount. As at December 31, 2020, the maximum amount of additional RSUs approved for issuance above the amounts currently outstanding to participants in respect of the grants awarded in each of 2018, 2019 and 2020 was 243,238, 340,963 and 214,291, respectively (the "**Performance Upside RSUs**"). The Performance Upside RSUs have not been included in the number of securities to be issued upon exercise of outstanding Awards. See "Executive Compensation Discussion and Analysis – Executive Compensation Components – Long – Term Compensation Incentives".

(4) RSUs granted in 2018 fully vest on April 19, 2021; RSUs granted in 2019 fully vest on April 17, 2022; The RSUs granted on May 20, 2020 in respect of the 2020 LTI Award Grant vest as follows: (i) 50% on May 20, 2023 (ii) 50% in (3) three equal tranches on May 20, 2021, May 20, 2022, and May 20, 2023, respectively; The RSUs granted in respect of the Salary Reduction Grant vest on May 20, 2021. The CEO Bonus Grant and the GC Retention Grant vested on May 15, 2021 and May 25, 2021, the effective date of resignation of the CEO and the General Counsel respectively. These awards and are expected to settle in Q2 2021.

(5) Each DSU represents the right to receive a cash payment, Common Shares or a combination of both upon retirement or termination.

(6) The Performance Upside RSUs have been not included in the calculation of the number of securities remaining available for issuance under Equity Incentive Plan.

Annual Burn Rate of Securities Issued under the Equity Incentive Plan

For the RSUs and DSUs issued pursuant to the Equity Incentive Plan, the annual burn rate for the fiscal years ended December 31, 2018, 2019 and 2020 are as follows:

Year	Aggregate Number of RSUs Issued[(1)(2)(3)]	Annual Burn Rate (RSU) (%)[(4)]	Aggregate Number of DSUs Issued[(3)]	Annual Burn Rate (DSU) (%)[(4)]	Annual Burn Rate (RSUs and DSUs) (%)[(4)]
2018	714,508	0.73	60,079	0.06	0.79
2019	949,469	0.98	123,952	0.13	1.11
2020	1,840,956	1.89	349,008	0.36	2.25

Notes:

(1) The Compensation and Human Resources Committee approved, subject to exceptional business performance as determined by such committee in its sole discretion, the issuance of additional RSUs under the Equity Incentive Plan in the amount of 50% of the RSUs awarded during the years ended December 31, 2018, 2019 and for the performance-based portion of the 2020 LTIP Award Grant.

(2) As a result of departures of certain employees who were granted RSUs, certain awarded RSUs that have yet to vest were subsequently forfeited and cancelled pursuant to the corresponding Award agreement and the Equity Incentive Plan.

(3) The aggregate number of RSUs and DSUs in 2019 and 2020 includes dividend equivalents credited in each year.

(4) The burn rate is calculated by dividing the total number of RSUs granted that year by the weighted average number of outstanding Common Shares at the end of the applicable fiscal year: 2018: 97,955,374, 2019: 96,433,257; and 2020: 97,466,224.

Description of the Equity Incentive Plan

A summary of the material terms of the Equity Incentive Plan which was approved and implemented on November 2, 2016 and amended on March 14, 2017 and April 24, 2020, is set out below.

Purpose of the Plan. The Equity Incentive Plan was designed to further the interests of the Corporation by (a) furnishing certain directors, officers and employees of the Corporation and its Affiliates (as defined in the securities act) with greater incentive to further develop and promote the business and financial success of the Corporation; (b) furthering the identity of interests of persons to whom Awards may be granted with those of Shareholders through share ownership

in the Corporation; and (c) assisting the Corporation in attracting, retaining and motivating the directors, officers and employees of the Corporation and its Affiliates.

Administration. Under the Equity Incentive Plan, the Board may, at any time, appoint a committee to, among other things, interpret, administer and implement the Equity Incentive Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the Equity Incentive Plan. As of the date hereof, the Board has appointed the Compensation and Human Resources Committee of the Board (the "**Compensation and Human Resources Committee**") to administer and implement the Equity Incentive Plan.

Eligible Persons. Under the Equity Incentive Plan, Awards may be granted to any director or any officer or employee of the Corporation or an Affiliate (an "**Eligible Person**") provided that: (i) a director will only be an Eligible Person with respect to an award of DSUs; and (ii) a Participant, other than a Director, will not be an Eligible Person with respect to DSUs. A "**Participant**" is an Eligible Person to whom an Award has been granted under the Equity Incentive Plan.

Number of Securities Issued or Issuable. Subject to the adjustment provisions provided for in the Equity Incentive Plan and the applicable rules and regulations of all regulatory authorities to which the Corporation is subject (including the TSX), the aggregate number of Common Shares reserved for issuance in respect of which Awards may be granted to all Participants shall not exceed 5,000,300 Common Shares subject to any Award (or any portion thereof) that have expired or are forfeited, surrendered, cancelled or otherwise terminated prior to the issuance or transfer of such Common Shares will again be available for grant under the Equity Incentive Plan. Notwithstanding the foregoing, treasury Common Shares subject to an Award (or any portion thereof) that is settled in cash in lieu of settlement in treasury Common Shares shall reduce the number of Common Shares available for grant under the Equity Incentive Plan. The annual burn rate of Awards is set out under "Securities Authorized for Issuance under the Equity Incentive Plan - Annual Burn Rate of Securities Issued under the Equity Incentive Plan".

Awards. Each Award available under the Equity Incentive Plan is described briefly below.

Deferred Stock Units — DSUs represent a future right to receive Common Shares (or the cash equivalent) at the time of the holder's retirement, death, or the holder otherwise ceasing to provide services to the Corporation, allowing the Corporation to pay compensation to holders of DSUs on a deferred basis. Each DSU awarded by the Corporation is initially equal to the fair market value of a Common Share at the time the DSU is awarded. The value of the DSU increases or decreases as the price of the Common Shares increases or decreases, thereby promoting alignment of the interests of the DSU holders with Shareholders.

Vesting: DSUs vest immediately when they are credited to the director's account but may only be redeemed at the time of the holder's retirement, death, or the holder otherwise ceasing to provide services to the Corporation.

Settlement: Settlement may be made, in the sole discretion of the Compensation and Human Resources Committee, in Common Shares, cash or a combination thereof. Settlement of DSUs made in Common Shares shall be made by delivery of one Common Share, either from treasury or on the open market, for each such DSU then being settled. Settlement of DSUs made by a cash payment, where the Corporation is listed of the TSX (or other applicable stock exchange), shall be an aggregate amount equal to the product of the volume weighted average trading price of the Common Shares on such stock exchange, as determined by the Compensation and Human Resources Committee, for the last five (5) trading days ending on the day prior to the applicable settlement date, multiplied by the number of DSUs then being settled. Only directors are entitled to receive DSUs.

Restricted Stock Units — RSUs entitle the holder to receive Common Shares (or the cash equivalent) at a future date. Each RSU awarded by the Corporation is initially equal to the fair market value of a Common Share at the time the RSU is awarded. The value of the RSU increases or decreases as the price of the Common Shares increases or decreases, thereby promoting alignment of the interests of the RSU holders with Shareholders.

Vesting: Vesting of RSUs will be determined by the Compensation and Human Resources Committee in its sole discretion and specified in the Award agreement pursuant to which the RSU is granted. Except as determined from time to time by the Compensation and Human Resources Committee, all RSUs will cease to vest as at the date upon which the Participant ceases to be an Eligible Person.

Settlement: Settlement of RSUs may be made, in the sole discretion of the Compensation and Human Resources Committee, in Common Shares, cash or a combination thereof. Settlement of RSUs made in Common Shares shall be made by delivery of one Common Share, either from treasury or on the open market, for each such RSU then being settled. Settlement of RSUs made by a cash payment, where the Corporation is listed on the TSX (or other applicable stock exchange), shall be an aggregate amount equal to the product of the volume weighted average trading price of the Common Shares on such stock exchange, as determined by the Compensation and Human Resources Committee, for the last five (5) trading days ending on the day prior to the applicable settlement date, multiplied by the number of RSUs then being settled.

Stock Options — Stock options allow holders to receive Common Shares at a future date. The expiry date of a stock option may not be, subject to the impact of a Blackout Period (as noted below), later than the earlier of (a) the tenth anniversary of the date on which such stock option is granted, and (b) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject.

Exercise and Vesting: Vesting will be determined by the Compensation and Human Resources Committee in its sole discretion and specified in the Award agreement pursuant to which the stock option is granted. Except as determined from time to time by the Compensation and Human Resources Committee, all stock options will cease to vest as at the date upon which the Participant ceases to be an Eligible Person.

Exercise Price: The exercise price per Common Share for stock options is fixed by the Compensation and Human Resources Committee but under no circumstances can the exercise price at the time of grant be less than the fair market value (as defined in the Equity Incentive Plan) of the Common Shares. Directors are not entitled to receive stock options.

Insider Participation Limit. If and for so long as the Common Shares are listed on the TSX, the number of Common Shares issuable, at any time, to Participants that are insiders, and issued, within any one-year period, to Participants that are insiders, (or when combined with all of the Corporation's other security-based compensation arrangements) will not, in aggregate, exceed 10% of the total number of outstanding Common Shares. For the purposes of the foregoing, the term "insider" means those who are "reporting insiders" of the Corporation as defined in National Instrument 55-104 *Insider Reporting Requirements and Exemptions*.

Adjustment of Exercise/Settlement during Blackout Periods. Further to the Corporation's Insider Trading Policy, officers, directors and employees may be prohibited from trading in the Corporation's securities for an interval of time, or a "**Blackout Period**". As Blackout Periods are of varying length and may occur at unpredictable times, Awards may expire or settle during a Blackout Period. As a result, the Equity Incentive Plan provides that: (i) where the expiry date of a stock option occurs during or within ten (10) non-blackout trading days following the end of a Blackout Period, the expiry date for such stock option will be the date which is ten (10) non-blackout trading days following the end of such Blackout Period; and (ii) where the date for the settlement of RSUs or the payment of a settlement amount in the case of a DSU occurs during a Blackout Period, the Corporation will make such settlement or pay such settlement amount to the holder of such an Award within ten (10) non-blackout trading days following the end of such Blackout Period and in any event no later than December 31st of the third calendar year following the year of service to which the RSU Award relates. In accordance with the Corporation's corporate governance initiatives and applicable securities laws, no DSUs, RSUs or stock options are granted during a Blackout Period.

Change in Control. In the event of a "Change in Control" (as defined below) or proposed Change in Control, the Board may: (a) determine the manner in which all unexercised or unsettled Awards granted shall be treated including, without limitation, requiring the acceleration of the time for the exercise or settlement of Awards by the Participants; or (b) if the agreements effecting the Change in Control do not provide for the assumption or substitution of all Awards granted under the Equity Incentive Plan, then with respect to any Award granted that is not assumed or substituted, unilaterally

commute for or into any other security, property or cash on a fair and equitable basis, any Award that is still capable of being exercised or settled, upon giving to the Participant to whom such Award has been granted at least 30 days' written notice of its intention to commute such Award, and during such period of notice, the Award, to the extent it has not been exercised or settled, may be exercised or settled by the Participant; and on the expiry of such period of notice, the unexercised or unsettled portion of the Award shall lapse and be cancelled.

A "Change in Control" is generally defined as the occurrence of any of the following: (i) the acquisition by any person or related group of persons (other than (a) a person that directly or indirectly controls, is controlled by, or is under common control with, the Corporation or (b) Catalyst of beneficial ownership of voting securities of the Corporation possessing more than 50% of the total combined voting power of the Corporation's outstanding securities; (ii) the completion of an arrangement, merger or other form of reorganization where the holders of the outstanding voting securities of the Corporation immediately prior to the completion of the reorganization will hold 50% or less of the outstanding voting securities of the continuing entity; (iii) the sale, transfer or other disposition of all or substantially all of the assets of the Corporation otherwise than to an Affiliate of the Corporation; or (iv) any transaction or series of transactions involving the Corporation or any of its Affiliates that the Board in its discretion deems to be a Change in Control.

Rights on Payment of Dividends Declared on the Common Shares. If and when the Corporation declares a dividend, a dividend equivalent payment will be awarded in respect of RSUs and DSUs held by a Participant on the same basis as dividends declared and paid on Common Shares as if the Participant was a Shareholder of record on the relevant record date.

Transferability. Awards granted under the Equity Incentive Plan are not transferable or assignable and may be exercised only by the Participant, subject to exceptions in the event of the death or legal incapacity of the grantee.

Procedure for Amending. Subject to terms of the Equity Incentive Plan and any applicable requirements of the stock exchange on which the Common Shares are listed for trading, the Compensation and Human Resources Committee or the Board, as applicable, has the right, at any time, to suspend, amend or terminate the Equity Incentive Plan and to amend any Award agreement, including, without limitation, making the following amendments to the Equity Incentive Plan and any Award agreement: (i) amendments of a "housekeeping" or ministerial nature including any amendment for the purpose of curing any ambiguity, error or omission in the Equity Incentive Plan or to correct or supplement any provision that is inconsistent with any other provision of the Equity Incentive Plan; (ii) amendments to reflect any requirements of, or to comply with, any regulatory authorities to which the Corporation is subject; (iii) such changes as may be required to comply with applicable provisions of the *Income Tax Act* (Canada) or the U.S. Internal Revenue Code or to enable Awards to qualify for favourable treatment under such or other applicable taxation laws; and (iv) any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law. Notwithstanding the foregoing, the Compensation and Human Resources Committee or the Board, as applicable, will not have the right, without Shareholder approval, to amend the Equity Incentive Plan or any Award to: (i) increase the number of Common Shares issuable under the Equity Incentive Plan; (ii) amend the amendment provisions of the Equity Incentive Plan; (iii) remove or exceed the "insider participation limit" set out in the Equity Incentive Plan; or (iv) extend the term of any Award held by an insider of the Corporation beyond its original expiry date or reduce the exercise price or other purchase price benefiting an insider of the Corporation, except as otherwise permitted by the Equity Incentive Plan. The Plan was amended on April 24, 2020, to provide additional flexibility on vesting terms for Option and RSU grants and to reflect certain housekeeping changes. These amendments did not require Shareholder approval under the rules of the Toronto Stock Exchange (the "**TSX**") or the terms of the Equity Incentive Plan.

CORPORATE GOVERNANCE

National Instrument 58 -101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires reporting issuers to disclose their corporate governance practices with reference to a series of guidelines for effective corporate governance (the "**Corporate Governance Guidelines**") set forth in National Policy 58-201 – *Corporate Governance Guidelines*.

Set out below is a description of the corporate governance practices of the Corporation, in accordance with the Corporate Governance Guidelines.

Board Independence

Six of the seven nominated directors are "independent" within the meaning under NI 58-101 and National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") (as defined below). Pursuant to NI 52-110, an independent director is one who is free from any direct or indirect material relationship with the Corporation which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgment. The Board reviews whether or not each director is independent at least annually. If all director nominees are successfully elected at the Meeting, the Board will continue to consist of a majority of independent directors. Mr. Cabrales is not independent because he is the Corporation's CEO.

All of the directors who sit on the Audit Committee are required to be independent directors and a majority of directors who sit on the Compensation and Human Resources Committee and Corporate Governance, Nominating and Sustainability Committee are required to be independent directors.

The Chair of the Board is responsible for ensuring that the Board discharges its responsibilities independently of management.

Mandate and Role of the Board

The Board's role is to supervise the management of the business and affairs of the Corporation and work with management in an effort to preserve and enhance the business and overall underlying value of the Corporation. In order to facilitate the exercise of independent judgment in carrying out the Board's responsibilities, the Board has adopted a written mandate (the "**Mandate**") that sets forth in detail the responsibilities and obligations of the Board. The mandate is reviewed at least annually and updated as necessary. The Mandate is attached hereto as Schedule "A" and is also available on the Corporation's website at www.fronteraenergy.ca. The Board meets in, in-camera sessions during which members of management are not in attendance at each regularly scheduled meeting of the Board and at non-regularly scheduled meetings, as the Board deems relevant. Since the beginning of the financial year ended December 31, 2020, independent directors have held 14 such meetings at which members of management were not present.

The Board's primary responsibilities include the following:

- satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;
- adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;
- identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks;
- succession planning (including appointing, training and monitoring senior management);
- adopting a public disclosure policy for the Corporation;
- reviewing whether specific and relevant corporate measures are developed and adequate internal controls and information systems are in place with regard to business performance;
- developing the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation;
- considering and reviewing management's system for effective communication and engagement activities with stakeholders including but not limited to Shareholders, bondholders, employees, contractors and the communities in which the Corporation operate and ensuring measures are in place to receive feedback from stakeholders; and
- providing advice and acting as a sounding board for the CEO.

Board Committees

The Corporation has established the Audit Committee, the Compensation and Human Resources Committee and the Corporate Governance, Nominating and Sustainability Committee.

Each committee of the Board

- has a charter setting out its specific function and responsibilities;
- holds at least four (4) regularly scheduled meetings per year and special meetings as required;
- has a chair who is responsible for providing effective leadership of the committee, facilitating the committee's operations and deliberations and overseeing the satisfaction of the committee's functions and responsibilities under its charter, including reporting the activities of the committee to the Board;
- meets without management present at each regularly scheduled meeting and at non-regularly scheduled meetings, as the committee deems relevant; and
- has authority to engage external advisors as needed.

The charter of each committee is reviewed at least annually and updated as necessary. The charters are available on the Corporation's website at www.fronteraenergy.ca. The Board has also developed a written mandate for the Chair of the Board, Board committee chairs and the CEO. These mandates set out the primary functions and responsibilities of each position. The Corporate Governance, Nominating and Sustainability Committee reviews these mandates periodically and recommends to the Board any changes that may be required.

Audit Committee

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's financial reporting, reserves disclosure and internal audit and compliance function.

Members	W. Ellis Armstrong (Chair effective March 30, 2021) René Burgos Díaz Russell Ford Raymond J. Bromark (former Chair) Mr. Armstrong, the Chair of the Audit Committee, has over 30 years of business experience; and has held executive positions that require oversight and understanding of the accounting principles underlying the preparation of financial statements including acting the Chief Financial Officer for BP's global exploration and production business. Mr. Bromark resigned as Chair of the Audit Committee effective March 29, 2021. Mr. Bromark is not seeking re-election to the Board and will cease to be a member of the Audit Committee after the Meeting Each member of the Audit Committee is financially literate for the purposes of NI 52-110. For further information regarding the experience of the members of the Audit Committee see "Audit Committee Information" in the Corporation's Annual Information Form dated March 3, 2021 which is available on SEDAR at www.sedar.com.
Independence	Each member of the Audit Committee is "independent" within the meaning of NI 52-110.
Number of Meetings	The Audit Committee met (9) nine times in 2020. All regularly scheduled meetings included time without management present.
Core Responsibilities	The Audit Committee is responsible for: • overseeing the Corporation's financial reporting, including the audits of the Corporation's financial statements and the integrity of the Corporation's financial statements and internal controls; • the Corporation's compliance activities including those relating to accounting and financial reporting;

- reviewing and discussing with management and the independent auditor any major issues regarding accounting principles and financial statement presentations;
- reviewing and discussing with management and the independent auditor the Corporation's annual audited financial statements and quarterly financial statements and financial and other data contained therein to be filed on an annual or quarterly basis under *National Instrument 51-102 – Continuous Disclosure Obligations;*
- general oversight function with respect to the internal audit and ethics and compliance departments of the Corporation, the heads of which report directly to the Audit Committee including approving the internal audit strategic plan and the annual risk-based audit plan;
- the qualifications and independence of the Corporation's independent auditor (including the Committee's direct responsibility for the engagement of the independent auditor);
- assisting the Board in fulfilling its oversight responsibility to review and approve the Corporation's externally disclosed oil and gas reserves and resource estimates, and any material changes to such reserves estimates, in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*, including reviewing the qualification and independence of, and procedures used by, the reserves evaluator or auditor responsible for evaluating the Corporation's reserves; and
- reviewing public disclosure and regulatory filings with respect to financial results.

2020 Financial Reporting

The Audit Committee meets periodically through the year with management and the independent auditors to ensure that each is discharging its respective responsibilities to review the consolidated financial statements, the independent auditor's report and to discuss significant financial reporting issues and auditing matters. The external auditor(s) have full and unrestricted access to the Audit Committee to discuss audit findings, financial reporting and other related matters. The Audit Committee reports its findings to the Board for consideration when approving the consolidated financial statements for issuance to the Shareholders.

Compensation and Human Resources Committee

The purpose of the Compensation and Human Resources Committee is to carry out the Board's overall responsibility for: executive compensation (including philosophy and programs), management development and succession, Board compensation and broadly applicable compensation and benefit programs.

Members

Gabriel de Alba (Chair)
Russell Ford

Independence

Each member of the Compensation and Human Resources Committee is "independent" within the meaning of NI 58-101.

Number of Meetings

The Compensation and Human Resources Committee met seven (7) times in 2020. All regularly scheduled meetings included time without management present.

Core Responsibilities

The Compensation and Human Resources Committee is responsible for:

- reviewing and approving, on an annual basis, the corporate goals and objectives relevant to the CEO's compensation structure;
- reviewing and approving, on an annual basis, the evaluation process and compensation structure of the Corporation's executives;
- reviewing and recommending, on an annual basis, a compensation package for members of the Board and committees of the Board;

- overseeing the application of the Equity Incentive Plan;
- assessing the competitiveness and appropriateness of the Corporation's policies relating to executive compensation;
- reviewing the Corporation's benefits program to ensure adequacy, competitiveness, internal equity and cost effectiveness;
- reviewing management's long-range planning for executive development and succession; and
- performing other review functions relating to management compensation and human resources policies as the Board deems appropriate.

2020 Compensation Review

The Compensation and Human Resources Committee reviewed competitive market data from third-party sources for compensation for directors and the Named Executives and made recommendations regarding the format and quantum of such compensation to the Board for approval. As part of this process, external consultants had been engaged by the Compensation and Human Resources Committee from time to time to conduct a competitive review of and to make specific recommendations on compensation for directors and Named Executives. For additional information see "Compensation Discussion and Analysis".

Corporate Governance, Nominating and Sustainability Committee

The purpose of the Corporate Governance, Nominating and Sustainability Committee is to oversee and assess the functioning of the Board and the committees of the Board and to develop, implement and assess effective corporate governance principles and policies and advise the Board on such matters.

Members

Luis F. Alarcón Mantilla (Chair)
W. Ellis Armstrong
Veronique Giry

Independence

Each member of the Corporate Governance, Nominating and Sustainability Committee is "independent" within the meaning of NI 58-101.

Number of Meetings

The Corporate Governance, Nominating and Sustainability Committee met four (4) times in 2020. All regularly scheduled meetings included time without management present.

Core Responsibilities

The Corporate Governance, Nominating and Sustainability Committee is responsible for:

- all matters relating to Board composition and director nominations;
- Board independence;
- corporate governance framework and approach to ensure compliance with applicable securities laws and industry standards;
- monitoring health, safety, security and environmental, social and governance programs;
- director orientation and continuing education;
- such procedures as may be necessary to allow the Board to function independently of management;
- preparing and reviewing the corporate governance annual report including the management information circular prepared in connection with the annual shareholder meetings; and
- review programs, strategies and reports related to environmental, social, sustainability, ethical, health and safety issues.

2020 Corporate Governance Review

The Corporate Governance, Nominating and Sustainability Committee is responsible for overseeing the annual review of Corporation's corporate governance policies and practices to ensure that they reflect current best practices and comply with applicable laws and regulations. Consistent with the annual review in 2019, in 2020 the Board and management took a strategic approach to the review of such documents, limiting suggested revisions to updates to reflect the Corporation's current operating procedures and updates to the organizational structure.

Director Attendance and Availability

Regular Board and committee meetings are, whenever possible, set approximately one year in advance and ad-hoc meetings are scheduled as required. The Board is required to meet at least four (4) times a year. The Corporation expects its directors to attend at least 75% of the regularly scheduled Board and committee meetings, with certain exceptions permissible in the event of ongoing illness or personal emergencies. Directors are encouraged to attend all regularly scheduled meetings in person, but they may also participate by teleconference. Due travel restrictions and quarantine measures in place during 2020 relating to COVID-19, all Board meetings after March 2020 were held virtually.

The following table sets out the attendance record of each director of the Board for meetings of the Board and each committee of the Board held from January 1, 2020 to December 31, 2020.

Director	Board Meetings Attended/Held	Percentage of Total Board Meetings	Audited Committee Attended/Held	Corporate Governance, Nominating and Sustainability Committee Attended/Held	Compensation and Human Resources Committee Attended/Held	Percentage of Total Committee Meetings Attended
Gabriel de Alba(1)	14/14	100%	-	-	7/7	100%
Luis F. Alarcón Mantilla(2)	14/14	100%	-	4/4	-	100%
W. Ellis Armstrong(2)(3)	13/14	93%	8/9	4/4	-	92%
Raymond J. Bromark(3)(4)	14/14	100%	9/9	-	-	100%
René Burgos Díaz(3)	14/14	100%	8/9	-	-	89%
Orlando Cabrales Segovia(1)	14/14	100%	-	-	6/7	86%
Russell Ford(1)(3)	14/14	100%	9/9	-	7/7	100%
Veronique Giry(2)	14/14	100%	-	4/4	-	100%

Notes:

(1) Member of the Compensation and Human Resources Committee in 2020. Effective March 3, 2021, Mr. Cabrales ceased to be a member of the Compensation and Human Resources Committee.

(2) Member of the Corporate Governance, Nominating and Sustainability Committee.

(3) Member of the Audit Committee.

(4) Mr. Bromark is not seeking re-election at the Meeting and his term on the Board will expire effective as of May 19, 2021.

Each director must devote sufficient time to carrying out his or her duties effectively including attending Board and committee meetings and preparing for and participating in such meetings. The Board regularly assesses whether membership on boards of other reporting issuers or the equivalent in a foreign jurisdiction impairs a director's ability to devote the time and attention to the Board required in order for him or her to properly discharge his or her duties or to act effectively and in the best interests of the Corporation. In making such a determination, the Board also considers a director's meeting attendance, skills and experience. The Board has considered Mr. Alarcon's and Mr. de Alba's participation as a board member of other reporting issuers (or equivalent thereof) and has determined that such board memberships do not impair the respective director's ability to devote the time and attention to the Board required in order for him to properly discharge his duties or to act effectively and in the best interests of the Corporation. For information about participation as board members of other reporting issuers (or equivalent thereof), see "Director Nominee Biographies".

Board and Committee Evaluations

The Corporate Governance, Nominating and Sustainability Committee is responsible for annually reviewing the effectiveness of the Board, Board committees and individual directors. Annually, the directors are required to complete written evaluations designed to provide directors with an opportunity to examine how the Board has operated in the past year and to make suggestions for improvement.

The Corporation's Board evaluation process includes two components:

Board Evaluation and Self Evaluation	Designed to assess: • the performance of the Board to its mandate and the performance of each Board committee to its respective charter; structure and process of the Board; Board priorities; and Board relationships with each other and management; and • the performance of directors to their applicable position descriptions; expected competencies and skills; and contribution to the Board as a whole.
Individual Skills Matrix	Designed to facilitate each director's self-assessment of their skills and contribution to the Board.

The Chair of the Corporate Governance, Nominating and Sustainability Committee reviews the results of the questionnaires and skills matrix on a confidential basis and summarize the results with the assistance of the General Counsel's office. The Corporate Governance, Nominating and Sustainability Committee reviews the questionnaire results, reports the results to the Board and, if necessary, develops recommendations for the Board to consider. Subsequently, the Board reviews the results and the Corporate Governance, Nominating and Sustainability Committee's recommendations and takes any steps it deems necessary to resolve any issues. The Chair of the Corporate Governance, Nominating and Sustainability Committee may have discussions with individual directors where clarification or interpretation is required.

Although the Corporation's current evaluation process does not include a separate peer review element, the Board Evaluation asks each director to assess whether the effectiveness of the other directors is appropriate and whether the current directors provide the skills needed on the Board.

The table below shows the skills of each nominated director based on the results of the 2020 Skills Matrix.

Skills	Gabriel de Alba	Luis F. Alarcón Mantilla	W. Ellis Armstrong	Orlando Cabrales Segovia	Raymond J. Bromark	René Burgos Díaz	Russell Ford	Veronique Giry
Management and Leadership	✓	✓	✓	✓	✓	✓	✓	✓
International Experience	✓	✓	✓	✓	✓	✓	✓	✓
Board Experience	✓	✓	✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓	✓	✓
Industry Knowledge	✓		✓	✓	✓	✓	✓	✓
Investment Banking/Mergers and Acquisitions	✓	✓	✓	✓	✓	✓	✓	✓
Legal	✓	✓	✓	✓	✓		✓	
Human Resources/ Compensation	✓	✓	✓	✓	✓		✓	
Financial Acumen	✓		✓		✓	✓	✓	
Sustainable Development	✓	✓	✓	✓	✓	✓	✓	✓

Skills	Gabriel de Alba	Luis F. Alarcón Mantilla	W. Ellis Armstrong	Orlando Cabrales Segovia	Raymond J. Bromark	René Burgos Díaz	Russell Ford	Veronique Giry
Health and Safety	✓	✓	✓	✓	✓		✓	✓
Government Relations	✓	✓	✓	✓	✓		✓	✓
Communication and Stakeholder Engagement	✓	✓	✓	✓	✓	✓	✓	
Information Technology / Cyber-Security	✓	✓	✓		✓		✓	
Industry Risk Management	✓	✓	✓	✓	✓	✓	✓	✓
Ethics and Compliance Risk Management	✓	✓	✓	✓	✓		✓	✓

Recruitment and Nomination of Directors

The Corporate Governance, Nominating and Sustainability Committee is responsible for establishing a nomination process and making recommendations to the Board with respect to the nomination of directors. See "Corporate Governance – Board Committees" for a summary of the committee's mandate.

While there are no specific criteria for Board membership, the Corporation seeks to attract and retain directors with a wealth of business experience and knowledge of the Corporation's industry or other industries which provide relevant knowledge or which would assist in guiding the management team of the Corporation. When assessing Board composition or identifying suitable candidates for appointment to the Board, the Corporate Governance, Nominating and Sustainability Committee will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board. In addition, the Corporate Governance, Nominating and Sustainability Committee will consider the commitment of time and resources that a candidate can devote to the Corporation as a member of the Board.

In identifying new candidates for nomination to the Board, the Corporate Governance, Nominating and Sustainability Committee takes into account a broad variety of factors it considers appropriate, including Board dynamics, skills and experience, independence, financial acumen, personal characteristics and diversity. In addition, diversity arising from personal, professional or other attributes and experiences are also considered when identifying potential director candidates. The Corporation considers gender diversity to be important and has adopted a written policy relating to inclusion and diversity at the Board level, and within the organization. The Corporation recognizes the benefits of inclusion and diversity at all levels within the organization and is fully committed to increasing diversity on the Board over time. See "Corporate Governance – Inclusion and Diversity" for details on the Corporation's practices.

To encourage an objective nomination process, director nominations tend to be the result of recruitment efforts by management of the Corporation and members of the Corporate Governance, Nominating and Sustainability Committee, but are subject to informal discussions among the directors prior to the consideration by the Board of the nominated director.

The Corporate Governance, Nominating and Sustainability Committee annually reviews the competencies, skills and personal qualities of each existing director and the contributions made by the directors to the effective operation of the Board and its committees and reviews any significant change in the primary occupation of a director to ensure that no new conflicts have arisen.

The Corporate Governance, Nominating and Sustainability Committee uses a skills matrix to identify the skills, knowledge, experience and capabilities desired of the Board to enable it to meet both current and future challenges of the Corporation. This skills matrix is reviewed regularly as part of the Corporate Governance, Nominating and Sustainability Committee's ongoing assessment of Board composition and size, and is used to assess potential

candidates in the nomination process so that any gaps in skill set and diversity are considered. See "Corporate Governance – Board and Committee Evaluations" to review the Skills Matrix.

Orientation and Continuing Education

The Corporate Governance, Nominating and Sustainability Committee is responsible for ensuring that new directors are familiar with the Corporation's business and procedures of the Board. In accordance with the Corporation's governance documents and policies, the Board ensures that new directors receive a comprehensive orientation in order for new directors to fully understand the role of the Board and its committees within the organization and to ensure that every director possesses the capabilities, expertise, availability and knowledge required to fill his or her position adequately.

New directors are provided with information relating to, among other things, the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings, recent filings and financial information, governance documents and important policies and procedures. In addition, new directors also meet with senior management and other directors to learn about the Corporation's business and operations and the procedures of the Board. The Corporation expects that all new directors should fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including the commitment of time and resources that the Corporation expects from its directors).

As reflected in the Corporation's corporate governance documents and policies, the Board recognizes the importance of ongoing director education and encourages directors to participate in continuing education opportunities in order to keep current on developments in the oil and gas industry, corporate governance practices and other matters relevant to serving on the board of a public company.

While the Board does not have a formal continuing education program for its directors, the Corporate Governance, Nominating and Sustainability Committee has established educational opportunities for all directors, so that directors may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Corporation's business remains current. These opportunities include presentations to the Board by senior management or external advisors when needed on issues relevant to the Corporation's business plan, risk profile, business operations and other topics to keep directors up-to-date on business activities, industry practice, corporate governance and other developments. Directors also have the opportunity to take part in site visits to view the Corporation's operations and facilities.

Term Limits and Retirement

The Corporation does not currently have a formal policy regarding term limits or mandatory retirement for directors. The Corporation believes a policy imposing a term limit or an arbitrary retirement age would discount the value of experience and unnecessarily deprive the Corporation of the contribution by directors who have developed a deep knowledge of the Corporation over time.

Each director is elected for a one-year term at each annual meeting of Shareholder. When considering the renewal of current directors, the Corporate Governance, Nominating and Sustainability Committee reviews, among other things, the competencies, skills and personal qualities and the contributions made by each director to the effective operation of the Board to determine whether renewal of such director would be in the best interests of the Corporation and Shareholders. The Corporate Governance, Nominating and Sustainability Committee reviews retirement on a case-by-case basis.

Majority Voting Policy

The Board has approved a policy (the "**Majority Voting Policy**") providing that if a nominee director receives a greater number of votes "withheld" from his or her election than votes "in favour" of his or her election, then such director will submit his or her resignation immediately after such meeting for consideration by the Corporate Governance, Nominating and Sustainability Committee, who shall accept such resignation absent exceptional circumstances. After reviewing the matter, the Board shall act on the Corporate Governance, Nominating and Sustainability Committee's recommendation to determine whether or not to accept the resignation within 90 calendar days following the date of

the applicable meeting of Shareholders, after taking into account factors considered by the committee, and shall promptly announce its decision via press release. Such director will not participate in any Corporate Governance, Nominating and Sustainability Committee or Board deliberations regarding the resignation offer. The Majority Voting Policy does not apply in circumstances involving contested director elections. A copy of the Majority Voting Policy is available on the Corporation's website at www.fronteraenergy.ca.

Ethical Business Conduct

The Corporation is committed to conducting its business with integrity, respect and commitment to sustainability. To encourage and promote a culture of ethical business conduct, the Board has adopted a code of business conduct and ethics (the "**Code**"). A copy of the current Code is available on SEDAR at www.sedar.com and on the Corporation's website at www.fronteraenergy.ca.

All directors, officers and employees are required to review and attest to compliance with the Code and, on an annual basis, complete an online survey regarding the information contained in the Code. The Board monitors compliance with the Code through its Audit Committee and receives compliance reports on a periodic basis.

The Code provides a framework for ethical behaviour based on the Corporation's values and applicable laws and regulations. All directors, officers and employees of the Corporation are expected to comply with the Code in the performance of their responsibilities. Specifically, the Code provides guidelines for managing issues relating to conflicts of interest, the protection of the Corporation's assets and resources, the protection of confidential information, compliance with laws, rules and regulations, fair dealing with the Corporation's customers, suppliers and competitors, and also provides a mechanism to report any violation of the Code and illegal or unethical behaviour.

On February 23, 2021 Frontera was named by the Ethisphere Institute as one of 2021 world's most ethical companies. The Ethisphere Institute is an independent company that defines and measures corporate ethical standards, recognizes companies that excel, and promotes best practices in corporate ethics. Companies are scored using a rating system that collects and objectively scores self-reported data in five weighted categories: (i) Governance, (ii) Leadership and Reputation, (iii) Environmental and Societal Impact, (iv) Culture of Ethics and Ethics and (iv) Compliance Program. This recognition demonstrates Frontera's commitment operating in an ethically responsible manner.

Conflicts of Interest

The Corporation has a Conflict of Interest Policy which applies to all directors, officers, employees, consultants and other persons working for the Corporation. The Conflict of Interest Policy establishes procedures in the event of a conflict of interest including requiring that any person subject to the policy report any actual, perceived or potential conflict of interest.

From time to time, matters may be put before the Board where a director has a conflict of interest. When such matters arise, that director is required to declare himself or herself as having a conflict of interest and will abstain from participating in the discussion and any vote on that matter and the conflict will be recorded in the minutes of the meeting.

Inclusion and Diversity

Frontera is committed to fostering a work environment that is inclusive and diverse and provides equal opportunities for individuals who have the necessary qualifications for employment and advancement within the Corporation. The Corporation's objectives, as outlined in its Code, include providing a work environment that is free of discrimination and harassment. Frontera is actively engaged in initiatives aimed at developing diversity across the organization and is committed to an inclusive work environment that is diverse in age, race, gender, sexual orientation, religion, physical and mental ability, ethnicity, and culture.

The Corporation has adopted a Human Talent Policy which sets out principles and guidelines to manage human talent, to ensure and maintain optimal organizational capabilities. The Human Talent Policy reflects the Corporation's commitment to embracing inclusion and diversity across the organization and to attract and retain highly talented individuals with diverse skills, backgrounds, experience and personal characteristics. The Human Talent Policy also ratifies the Corporation's declaration of Human Rights and Gender Equality as a corporate commitment to protect the

rights of personnel and value equity, fairness and dignity. The Compensation and Human Resources Committee is responsible for overseeing the monitoring and implementation of the Human Talent Policy.

In 2020, the Board approved an Inclusion and Diversity Policy which articulates Frontera's commitment to fostering an inclusive work environment and promoting a diverse work force. Frontera continues to implement its diversity strategy which guarantees not only inclusion in terms of gender but also in relation to age, race, sexual orientation, religion, physical and mental ability, ethnicity and culture, among others. In 2019, this corporate effort was recognized by the Global Compact Network Canada as emerging practice for the contribution of the private sector in the Sustainable Development Goal: Gender Equality.

Frontera is also currently working to obtain the EQUIPARES level III GOLD certification, a certification program, led by the Colombian Ministry of Labor, the Presidential Council for Equality of Women and the United Nations Development Program (UNDP), that recognizes companies that take actions to close the labour gap between men and women. Frontera has maintained the EQUIPARES' Silver Seal certification "Implementation of Actions for Equality" since 2017 and was the first oil company in Colombia (and South America) to achieve this certification.

The Board currently has one female director, and two out of the six executive officers of the Corporation are women. In addition, approximately 46% of management employees reporting directly to the CEO, CFO and Vice President, Legal are women. The Corporation has not adopted a written policy relating to the identification and nomination of women directors. The Corporation does not currently intend to adopt targets for female nominee directors or executive officers as the composition of the Board and the executive officer group is based on a variety of factors the Corporation considers critical to filling these roles. When assessing Board composition or identifying suitable candidates for appointment to the Board, the Corporate Governance, Nominating and Sustainability Committee will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board.

Sustainability

The Corporation has established a corporate governance system that defines its approach to environmental, social and governance ("**ESG**") matters. The Board, directly and through its standing committees, works with management to develop fundamental policies and establish strategic objectives that preserve and enhance the sustainability of the business and value of the Corporation. The Board has oversight of ESG and health and safety matters including the responsibility to review programs and strategies and identify critical issues and risks.

Frontera's ESG governance system involves guidelines, policies, management systems and frameworks including the following:

- Sustainability Policy: This policy defines clear commitments to work in harmony with the environment, to ensure the health and the well-being of the Corporation's employees and the sustainable development of communities, among others.

- HSEQ (Health Safety and Environmental Quality) Policy: This policy defines the Corporation's commitment to maintaining safe and healthy working conditions, prevent and manage emergencies and promote the continuous improvement of its processes.

- Social Investment Framework: The Corporation's social investment framework is based on the identification of socio-economic indicators and basic needs in areas where the Corporation operates and focuses on the design and implementation of projects related to education, economic development and overall quality of life. The Corporation implements projects through collaborative efforts in a manner that encourages local community engagement and involvement and aims to protect, respect, preserve and strengthen traditional practices and cultural heritage.

- Environmental Management: The Corporation aims to achieve a culture of value creation through the implementation of environmental standards that empower its operation to generate benefits for society, ecosystems, and biodiversity in the areas of operation. The environmental compliance strategy is comprised of four programs intended to minimize environmental impacts and respond to the needs and expectations of

the Corporation's various stakeholders: 1) Climate Action; 2) Life on Land; 3) Clean Water and Sanitation; and 4) Responsible Consumption and Production.

The Corporation has implemented guidelines and management systems to ensure compliance with all applicable law. In addition, in 2018, the Corporation received recertification of its integrated management system under ISO 9001, ISO 14001 and OHSAS 18001 standards, which certify that the Corporation has implemented requirements related to quality operational and corporate policies to define key commitments regarding the environment and the health and safety of its stakeholders.

The CEO acts as the chair of management's health, safety and environment committee and management's social investment committee, which are tasked with implementing and monitoring the Corporation's activities in these areas. The Board, on recommendation from the Corporate Governance, Nominating and Sustainability Committee, is responsible for ensuring that the Corporation has a governance system in place and that the system is operating effectively.

Risk Oversight

Frontera has an enterprise risk management framework ("**ERM**") which is largely based on the guidelines and frameworks of ISO 31000 and establishes a systematic governance framework to manage risks across the organization. The Corporation has a Risk Management Policy which sets out the principles of its risk management approach. The ERM framework involves: (i) identification of strategic and macro process risks; (ii) assessment of risks and their allocation into various categories, and establishing key risk indicators; (iii) defining key mitigation plans and controls; and (iv) ongoing evaluation and monitoring of risks and risk mitigation plans and controls. Risks are classified into various categories including strategic, operational and project risks. Risk oversight is primarily the responsibility of management and is monitored by the executive committee which includes CEO and his direct reports. The Board is responsible, at least annually, for reviewing the principal risks of the Corporation's business and assessing management's approach to risk management.

In addition, the Audit Committee oversees management's approach to internal controls over financial reporting, reviewing the effectiveness of the internal controls at least annually and evaluating any material changes to such controls including overseeing the internal audit function which adheres to the International Professional Practices Framework (Standards, Guidelines and Code of Ethics) of the Institute of Internal Auditors. Frontera's internal audit function executes an independent and objective evaluation of Frontera´s governance, risk management and control framework based on the annual audit plan approved by the Audit Committee. Frontera continues to strengthen its internal control environment through the assurance and advisory services, remediation follow up, the implementation of a control self assessment and with a continuous focus on control accountability and proactive identification of improvement opportunities.

Shareholder Engagement

The Board recognizes the importance of constructive and meaningful communication with Shareholders. Accordingly, the Board has adopted a Shareholder Engagement Protocol (the "**Engagement Protocol**") which promotes open and sustained dialogue with Shareholders consistent with the Corporation's Insider Trading Policy and Public Disclosure Policy. The Corporation is commitment to the timely, consistent and transparent dissemination of information about the Corporation in accordance with applicable securities laws requirements. The Board has oversight responsibilities relating to the Corporation's public disclosure obligations. The Corporation's Public Disclosure Policy sets guidelines and controls procedures for providing timely disclosure of material information including designating an authorized spokesperson, establishing rules for confidential treatment of information and establishing a process for reviewing information prior to its release.

The Corporation's communication and external engagement activities include:

- quarterly conferences calls to present quarterly results;
- quarterly presentations available on the Corporation's website at www.fronteraenergy.ca;
- investor relations activities, such as one-on-one and group meetings with investors as well as attendance at industry conferences;

- materials posted on the Corporation's website at www.fronteraenergy.ca including investor presentations, financial reports, annual information forms, Shareholder meeting voting result, Board mandates, position descriptions, committee charter and key corporate governance policies; and
- an annual Sustainability Report.

Consistent with its Mandate, the Board wishes to ensure that, when appropriate, there is direct dialogue between the Board and Shareholders. Shareholders may provide feedback directly to any individual director, including the independent directors as a group, the Board or any committee of the Board. The Board may also reach out to key Shareholders, either directly or with the assistance of the Corporation's Investor Relations team.

Typical topics for directors to discuss with Shareholders include (but are not limited to):

- Board structure and composition;
- Board performance;
- CEO performance;
- executive compensation;
- succession planning process;
- corporate governance practices and disclosure;
- Board oversight of accounting, auditing and internal controls;
- long term corporate strategy; and
- overall corporate performance.

Shareholders may contact any director, the independent directors as a group, the Board or any committee of the Board (if applicable), including the Chair of the Board, through the Chair of the Board by mail (delivering a sealed envelope or email marked "Confidential") or email at the following address:

333 Bay Street, Suite 1100
Toronto, ON
Canada M5H 2R2
TEL: 1-416-362-7735
FAX: 1-416-360-7783
Email: Board@fronteraenergy.ca

All correspondence addressed to a director or any committee of the Board, with the exception of sales solicitations and other similar types of correspondence, will be forwarded to the Chair of the Board. Purely for administrative purposes, all such correspondence may be opened or viewed by the General Counsel's office.

In addition, the Engagement Protocol also recognizes that it may be appropriate for Board members to meet with an interested party and sets out criteria to be considered if the Board receives a meeting request and the terms applicable to the conduct of any such meeting. The Engagement Protocol is available on the Corporation's website at www.fronteraenergy.ca.

Community Engagement

Frontera prioritizes life, health and well-being through engaging in responsible, ethical and sustainable oil and gas exploration and production activities. Frontera aims to minimize the impact of its operations on the environment and generate long-term value for employees and for the communities in which it operates. The Sustainability Policy is an important aspect of the Corporation's governance program and defines the Corporation's strategy for suitable stakeholder engagement based on respect, integrity, commitment and sustainability. The Corporation continually engages with its stakeholders to ensure that its policies, guidelines and actions are consistent with the Code, guaranteeing day-to-day respect for individuals and surroundings, and continually building a sustainable organization based on relationships of trust. The frequency of engagement depends on each stakeholder, the Corporation's relationship with them, and the topics addressed.

Whistle Blower Policy

In addition, the Board has a Whistleblower Policy to encourage directors, officers, employees or external parties to raise concerns about suspected or actual noncompliance with the Code or any other aspects of the Corporation's operations. A copy of the Whistleblower Policy is available on Corporation's website at www.fronteraenergy.ca.

OTHER MATTERS

Advance Notice Policy

The Board initially adopted an advance notice policy ("**Advance Notice Policy**"), effective April 12, 2013, which was later approved and ratified by Shareholders on May 30, 2013 and was last revised by the Board as of December 4, 2019 as part of its annual policy review to reflect changes required to conform to best practices.

The Advance Notice Policy includes, among other things, a provision that requires advance notice be given to the Corporation in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) ("**BCBCA**"); or (ii) a Shareholder proposal made pursuant to the provisions of the BCBCA.

Additionally, the Advance Notice Policy sets a deadline by which Shareholders of record must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders, sets forth the information that a Shareholder must include in the notice to the Corporation and establishes the form in which the Shareholder must submit the notice.

The foregoing description is a summary only of the Advance Notice Policy. A copy of the Advance Notice Policy can be found on the Corporation's website at www.fronteraenergy.ca.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND OFFICERS

Since the beginning of the Corporation's most recently completed financial year, there is no, and there has not been any, outstanding indebtedness owing to the Corporation or any subsidiary of the Corporation, or another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, in connection with the issuance of securities or otherwise by: (i) any director, executive officer or employee of the Corporation or any of its subsidiaries; (ii) any former director, executive officer or employee of the Corporation or any of its subsidiaries; (iii) any proposed nominee for election as a director of the Corporation; (iv) any associate of any individual who is, or at any time during the Corporation's most recently completed financial year was, a director or executive officer of the Corporation; or (v) any associate of any proposed nominee for election as a director of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Corporation, or any of the associates or affiliates of those persons has any material interest, direct or indirect, in any transaction since the beginning of the Corporation's most recently completed financial year or in any proposed transaction which has, in either case, materially affected or would materially affect the Corporation or any of its subsidiaries.

For the above purposes, "informed person" means: (i) a director or executive officer of the Corporation; (ii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (iii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (iv) the Corporation after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to the management should properly come before the Meeting, the accompanying Proxy Form will be voted on such matters in accordance with the best judgment of the persons voting the Proxy Form.**

ADDITIONAL INFORMATION

Forward-Looking Information

This Circular may contain or incorporate by reference information that constitutes "forward-looking information" or "forward-looking statements" (collectively, "**forward-looking information**") within the meaning of applicable securities legislation, which involves known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of the Corporation or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. When used in this Circular, such information uses words such as "may," "will," "expect," "believe," "plan," "intend" and other similar terminology. These statements include, but are not limited to, statements in the "Director Compensation Discussion and Analysis" and "Executive Compensation Discussion and Analysis" sections of the Circular; statements regarding governance priorities; and statements regarding targets and objective for 2021 and beyond.

Forward-looking information contained herein reflects current expectations regarding future events and operating performance and speaks only as of the date of this Circular. Forward-looking information involves significant risks and uncertainties, and therefore, should not be read as a guarantee of future performance or results and will not necessarily be an accurate indication of whether or not such results will be achieved. Accordingly, undue reliance should not be placed on such statements. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, volatility in market prices for oil and natural gas (including as a result of demand and supply shifts caused by COVID-19 and the actions of the Organization of the Petroleum Exporting Countries ("**OPEC**") and non-OPEC countries); fluctuations in foreign exchange or interest rates and stock market volatility; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Corporation's annual information form dated March 3, 2021 filed on SEDAR at www.sedar.com. Although the forward-looking information contained in this Circular is based upon what management of the Corporation believes are reasonable assumptions, the Corporation cannot assure readers that actual results will be consistent with the forward-looking information.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this Circular is expressly qualified by this cautionary statement. Forward-looking information contained herein is made as of the date of the Circular, and the Corporation assumes no obligation to update or revise it to reflect new events or circumstances, other than as required by applicable securities laws.

Additional information relating to the Corporation is available on SEDAR at www.sedar.com and the Corporation's website at www.fronteraenergy.ca. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Shareholders of the Corporation may request copies of the Corporation's financial statements and management's discussion and analysis by contacting the Secretary of the Corporation at the Corporation's head office at 333 Bay Street, Suite 1100, Toronto, Ontario M5H 2R2 or by e-mail at generalcounsel@fronteraenergy.ca.

The Board has approved the contents and the mailing of this Circular.

DATED at Toronto, Ontario, this 7th day of April, 2021.

APPROVED BY ORDER OF THE BOARD OF DIRECTORS
(signed) "Orlando Cabrales Segovia"
Orlando Cabrales Segovia
Chief Executive Officer

SCHEDULE A

FRONTERA ENERGY CORPORATION

MANDATE OF THE BOARD OF DIRECTORS

The members of the board of directors (the "**Board**") of Frontera Energy Corporation (the "**Corporation**") have the duty to supervise the management of the business and the affairs of the Corporation. The Board, directly and through its various committees, works with management to develop fundamental policies and strategic goals in an effort to preserve and enhance the business and the overall underlying value of the Corporation.

Composition

The Board's composition and organization will be determined in accordance with the articles of the Corporation, the *Business Corporations Act* (British Columbia) (the "**Act**") and all other applicable regulatory and securities laws.

If the Chairman of the Board is not an independent[1] director then the Board will seek to appoint a "lead" independent director.

The Board believes that the appropriate mix of skills, experience, age and gender will help to enhance its performance. The Board's composition should reflect business experience compatible with the Corporation's business objectives.

Meetings

The Board shall meet at least four times annually, or more frequently, as circumstances dictate. In addition, the independent directors of the Board will meet without management present at each regularly scheduled meeting of the Board and committees of the Board, and as the Board otherwise deems necessary at non-regularly scheduled meetings.

Position Descriptions

The Board shall develop and maintain clear position descriptions for directors, including the Chairman of the Board and the Chair of each Board committee. Additionally, the Board, together with the Chief Executive Officer (the "**CEO**"), shall develop and maintain a clear position description for the CEO, which includes defining management's responsibilities. The Board shall also develop or approve the corporate goals and objectives that the CEO is responsible for meeting.

Delegation of Authority

The Board operates by delegating certain responsibilities to management from time to time. The Board shall work with the CEO to develop and maintain formal delegations of authority to define management's power and authority to manage the business of the Corporation. The CEO may in turn delegate matters within the CEO's authority to other members of management. Any responsibilities that are not delegated to management will remain with the Board and its committees.

Expectations and Responsibilities of the Board

Directors and the Board as a whole are expected to meet the following minimum standards:

- Demonstrate integrity and high ethical standards.
- Have career experience and expertise relevant to the Corporation's business purposes, financial responsibilities and risk profile.
- Have a proven understanding of fiduciary duty.

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[1] A director is "independent" if he or she would be independent for the purposes of Sections 1.4 and 1.5 of *National Instrument 52-110 – Audit Committees*.

- Have the ability to read and understand financial statements.

- Demonstrate well-developed listening, communicating and influencing skills so that the individual directors can actively participate in Board discussions and debate.

- Devote his or her time to the Corporation as necessary to serve effectively as a director of the Corporation.

- Prepare and attend (absent extenuating circumstances) all scheduled meetings of the Board and meetings of committees of the Board on which the director serves. Where circumstances prevent a director from attending a scheduled meeting in person, that director shall make every effort to participate in the meeting by telephone. Directors are expected to attend 75% of Board meetings.

- Set aside adequate time to read and absorb the materials provided to the directors on a timely basis prior to any meeting of the Board and any meeting of committees on which the director serves. Preparation time will vary according to the complexity of the meeting materials.

- Participate fully and frankly in the deliberations and discussions of the Board and its committees, applying informed and reasoned judgement to each issue that arises and expressing opinions, asking further questions and making recommendations that such director thinks are necessary or desirable.

- Comply with requirements applicable to directors specified by the Corporation's corporate governance policies, including without limitation the Corporation's Corporate Governance Policy.

Mandate of the Board

Each member of the Board is elected by the shareholders and represents all shareholders' interests in creating shareholder value. The Board shall have the responsibilities set out below. In addition to these responsibilities, the Board shall perform the duties required of a board of directors under the Act, binding requirements of the stock exchanges on which the securities of the Corporation are listed and all other applicable laws:

- Advocate and support the best interests of the Corporation.

- Ensure that the Board and its committees are given access to all members of management and employees of the Corporation and all of its subsidiaries (as such term is defined in the Code of Business Conduct and Ethics).

- Review and approve strategic, business and capital plans for the Corporation taking into account, among other things, the appropriateness of the business of the Corporation, and monitor management's execution of such plans.

- Review whether specific and relevant corporate measures are developed and adequate internal controls and information systems are in place with regard to business performance.

- Identify and review the principal risks of the Corporation's business, assess the implementation by management of appropriate systems, including ensuring an integrated risk management system is in place to monitor and manage such risks and review updates prepared by management to such risk management systems.

- Monitor progress and efficiency of strategic, business, and capital plans and require appropriate action to be taken when performance falls short of goals.

- Review measures implemented and maintained by the Corporation to ensure compliance with statutory and regulatory requirements.

- Select, evaluate, and compensate the CEO and other executive officers, satisfy itself of the integrity of the CEO and other executive officers and that the CEO and the other executive officers create a culture of integrity throughout the Corporation.

- Annually review appropriate senior management compensation programs.

- Adopt a public disclosure policy for the Corporation and monitor the practices of management against the Corporation's disclosure policy to ensure appropriate and timely disclosure of material information concerning the Corporation.

- Periodically consider and review management's system for effective communication and engagement activities with stakeholders including but not limited to employees, shareholders, bondholders, contractors and the communities in which the Corporation operates and ensure measures are in place to receive feedback from stakeholders.

- Develop the Corporation's approach to corporate governance, including:

- developing a set of corporate governance principles and guidelines and monitoring the practices of the Corporation against such principles and guidelines; and
- governance of non-wholly owned subsidiaries through exercise of the Corporation's shareholder position in such subsidiaries.

- Monitor health and safety, security, and environmental, social, and governance programs.
- Monitor the development and implementation of programs for management succession and development.
- Approve selection criteria for new candidates for directorship.
- Provide new directors with a comprehensive orientation, and provide all directors with continuing education opportunities.
- Ensure the Corporation's conformity with applicable statutes, regulations and standards (for example, environmental risks and liabilities, and conformity of financial statements).
- Regularly conduct assessments of the effectiveness of the Board, as well as the effectiveness and contribution of each Board committee and each individual director.
- Establish the necessary committees to govern the Corporation.
- Provide advice to and act as a sounding board for the CEO.
- Discharge such other duties as may be required in the good stewardship of the Corporation.
- Annually review and assess the adequacy of this mandate and make any changes deemed necessary or appropriate.

In addressing its mandate, the Board assumes responsibility for the following approvals:

Financial Approvals, including the following:

- Strategic plan
- Annual business and capital plans
- Annual financial statements, management's discussion and analysis and auditors' report
- Quarterly financial statements and management's discussion and analysis*
- Unbudgeted expenditures outside of approved plan
- Acquisitions and divestitures not in the normal course of business
- Significant financing or refinancing opportunities
- Dividend policy
- Share re-purchase programs

Human Resources Approvals:

- Appointment/succession/dismissal of CEO
- Compensation of the CEO*
- Executive compensation arrangements and incentive plans*

Administration and Compliance Approvals:

- Appointment of Board Committees and their Chairs
- Nomination of Directors*
- Recommendation of Auditors to the Shareholders*
- Proxy circular
- Annual information form
- Appointment of Chairman
- Major policies*

* Board may delegate to committees

Currency of this Mandate

This mandate was last revised effective January 15, 2021.