

CODE OF BUSINESS CONDUCT AND ETHICS

FRONTERA ENERGY CORPORATION



TABLE OF CONTENTS

	Page
1. <u>CODE OF BUSINESS CONDUCT AND ETHICS</u>	1
2. <u>SUMMARY OF THE CODE</u>	2
3. <u>EXPLANATION OF THE CODE</u>	5
4. <u>BUSINESS ETHICS AND PRACTICES</u>	6
Protecting the Corporation's Assets and Resources	6
Policy Regarding E-Mail, the Internet, Telephones and Other Forms of Communication	6
Third Party Inquiries	6
Conflicts of Interest	7
Personal Opportunities	7
Confidential Information	7
Accuracy of Books and Records	8
Accounting, Auditing or Disclosure Concerns	8
Environmental Compliance	9
Respect for Local Communities	9
Commitment to Human Rights	9
5. <u>WORK ENVIRONMENT</u>	9
Discrimination and Harassment Free Environment	9
Safe Working Conditions	10
6. <u>LEGAL AND REGULATORY COMPLIANCE</u>	10
Compliance with Laws, Rules and Regulations	10
Anti-Bribery and Anti-Corruption and Anti-Money Laundering	11
Political and Charitable Donations	11
Securities Laws and Insider Trading	11
Anti-Trust/ Anti-Competitive Practices	11
Gifts and Invitations	12
7. <u>COMPLIANCE WITH THE CODE</u>	12
Reports and Complaints	12
Treatment of Reports and Complaints	12
Penalties for Violating the Code	13
Protection from Retaliation	13
Ethics Hotline Contact Information	13
Waivers	14
Compliance with the Code by Relationship Parties	14

8.	<u>LEGAL NOTICE</u>	14
9.	<u>CURRENCY OF THE CODE AND CODE UPDATES</u>	14
10.	<u>STATEMENT OF COMPLIANCE</u>	Schedule A



FRONTERA ENERGY CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

To: All Personnel (as defined below)

This Code of Business Conduct and Ethics (the "**Code**") applies to all directors, officers, employees (whether temporary, fixed-term, or permanent), consultants, contractors, subcontractors, trainees, seconded staff, home workers, volunteers, interns, agents, sponsors, or any other person or persons working for Frontera Energy Corporation and each of its subsidiaries (other than a subsidiary that has adopted a separate code of business conduct that is consistent with the Code) (collectively, the "**Corporation**"), no matter where they are located in the world ("**Personnel**").

The term "**subsidiary**" means any company, body corporate, partnership or foundation which Frontera Energy Corporation has control over. Frontera Energy Corporation is considered to have control if it (either directly or indirectly, including through one or more subsidiaries):

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

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

In order to ensure social, environment and economic balance in its operations, the Corporation operates according to the following core values:

Integrity:

- We act consistently and transparently.
- We maintain open and clear dialogue in our relationships.
- We lead by example.

Respect

- We behave with authenticity.
- We value inclusion and diversity.

- We learn from experience and value different points of view.

Commitment

- We are accountable for our decisions.
- We work in teams to achieve business goals.
- We thrive for excellence through innovation, adaptation and learning.

Sustainability

- We preserve and care for the safety and well-being of our Personnel, collaborators, operations and the environment.
- We promote and protect the social, economic and environmental value in our environment with the support of our stakeholders.
- We produce reliable results, understanding that our actions generate long-term value.

It has always been the policy of the Corporation that all its activities should be conducted with these values in mind and in compliance with all legal and regulatory requirements. In varying degrees, all Personnel represent the Corporation in our dealings with others.

All Personnel must conduct dealings on behalf of the Corporation in accordance with this Code. So that there can be no doubt as to what is expected of each of us in this regard, the Board of Directors of the Corporation (the "**Board**") has endorsed this Code, which is to be followed by all Personnel.

SUMMARY OF THE CODE

When acting on behalf of the Corporation you are expected to, among other things:

- Be committed to ensuring the health and safety of fellow Personnel.
- Comply with all applicable policies of the Corporation.
- Know and comply with all laws, rules and regulations applicable to your position with the Corporation, including without limitation, applicable anti-asset laundering and anti-terrorism financing regulations.
- Protect the Corporation's assets, use them properly and with care for the benefit of the Corporation, and not for any other use.
- Use e-mail, the internet, telephone and other forms of communication provided by the Corporation appropriately, which means primarily for business-related purposes.
- Not speak on behalf of the Corporation unless authorized to do so. This includes any means of communication, including social media platforms.
- Avoid situations in which your personal interests conflict or might conflict with the interests of the Corporation.
- Obtain permission before joining the board of directors of another company or government organization.
- Not take personal opportunities discovered by using property of the Corporation, or in your role with the Corporation.
- Protect the confidentiality of all information concerning the Corporation that is not generally

available to the investing public.

- Ensure that any of the Corporation's books and records that you deal with in your role with the Corporation are complete and accurate.
- Provide accurate and fair public disclosure.
- Report any accounting, auditing or disclosure concerns.
- Cooperate with enquiries by government agencies and authorities in all applicable jurisdictions.
- Conduct your duties and responsibilities in strict compliance with all relevant environmental laws and regulations.
- Respect the traditional practices and cultural heritage of the local communities in areas in which the Corporation operates.
- Be committed to the prevention of workplace discrimination and harassment and comply with the Corporation's human resources policies.
- Not trade in the Corporation's securities or any other company's securities if you possess Material Information¹, unless such information has been disclosed by the Corporation through a press release or other method for effective public dissemination of information.
- Deal fairly with the Corporation's customers, suppliers and competitors.
- Not offer gifts or other benefits to persons, including public officials and political parties, that might influence or be perceived as influencing a business decision.
- Not accept gifts or other benefits from persons doing or seeking to do business with the Corporation, except in accordance with the Corporation's **Gifts and Invitations Policy**.

EXPLANATION OF THE CODE

The Code prescribes the minimum moral and ethical standards of conduct required of Personnel. Violations of the Code can have severe consequences and will result in the appropriate discipline being taken, up to and including discharge where warranted by the circumstances.

An explanation of each of the rules is set forth below. If you are an employee or an officer who has questions regarding the application of any rule or about the best course of action in a particular situation, you should seek guidance from your supervisor. If you require additional support, you may contact the Ethics & Compliance Officer. The Chief Executive Officer and Chief Financial Officer may seek guidance from the Ethics & Compliance Officer, but may escalate matters to the Chair of the Board, who shall consult, as appropriate, with the Chair of the Audit Committee. Members of the Board may seek guidance from the Chair of the Audit Committee.

¹ "Material Information" in relation to the Corporation is any information relating to the business and affairs of the Corporation that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Corporation's securities.

1. BUSINESS ETHICS AND PRACTICES

Protecting the Corporation's Assets and Resources:

The Corporation's assets are to be used only for the purposes of fulfilling your corporate responsibilities.

The Corporation's assets are meant for business use and not for personal or any other use, unless otherwise approved by the Corporation. We all have a responsibility to protect and safeguard the Corporation's assets from loss, theft, misuse and waste.

The Corporation's property should never be used for personal gain, and you should not allow the Corporation's property to be used for illegal activities. If you become aware of theft, misuse or waste of our assets or funds or have any questions about your proper use of them, you should speak with your supervisor. However, if you feel uncomfortable approaching your supervisor with your concern, you may make a report in accordance with the "Reports and Complaints" section of the Code.

Misappropriation of the Corporation's assets is a breach of your duty to the Corporation and may be an act of fraud against the Corporation. Taking property owned by the Corporation's without permission is regarded as theft and could result in dismissal. In addition, carelessness or waste of the Corporation's assets may also be a breach of your duty to the Corporation and could result in dismissal.

The Corporation's assets include, among other things, all memos, notes, lists, records, software, technical reports, proprietary data, and other documents (and copies of each of these) that you make or compile relating to the Corporation's business. All of these are to be delivered to the Corporation promptly after your employment ceases or at any time that the Corporation requests.

Policy Regarding E-mail, Internet, Telephones and other forms of Communication

Use the Corporation's various forms of communication properly and appropriately.

We provide Personnel with access to e-mail, the internet, telephones and other forms of communication for business purposes, and while we understand the need for limited and occasional use of these tools for personal purposes, this use should not be excessive or cause detriment to the Corporation. Internet use must be conducted in a professional manner. For example, accessing internet sites containing obscene or offensive material or sending chain e-mails or e-mails that are derogatory or harassing to another person or group of people is prohibited. In addition, Personnel must be vigilant to ensure that network security is maintained.

Third Party Inquiries

Do not speak on behalf of the Corporation unless you are authorized to do so.

The Corporation has professionals who are trained and qualified as spokespersons to release information to

the public. When any third party, including members of the media, financial analysts or government authorities, contacts the Corporation to request information, the response can have far-reaching implications, including effects on the Corporation's stock price and ability to compete. When we provide information on the Corporation's operational strategies or financial results, we must ensure both that the information is accurate and that it is an appropriate time to "go public" with that information.

In addition, we must comply with the requirements of securities regulators and stock exchanges about how and when we disclose information, and understand that there are strict consequences for doing so improperly.

If you receive a request for information from outside the Corporation, you must forward it to a member of the Disclosure Committee. For more information, please see the Corporation's **Public Disclosure Policy**.

Conflicts of Interest

Avoid situations in which your personal interests conflict, might conflict or might appear to conflict with the interests of the Corporation.

We expect that you will act honestly and ethically and in the best interests of the Corporation by avoiding conflicts of interest in your personal and professional relationships. While we respect your right to manage your personal affairs and investments and we do not wish to intrude on your personal life, all Personnel should place the Corporation's interest in any business transaction ahead of any personal interest or gain.

You may have a conflict of interest if you are involved in any activity that prevents you from performing your duties to the Corporation properly, or that may create a situation that would affect your judgment or ability to act in the best interests of the Corporation.

For more information on what may constitute a conflict of interest, among other things, please see the Corporation's **Conflicts of Interest Policy**.

Personal Opportunities

Do not take personal opportunities that are discovered through the use of property or information of the Corporation or in your role with the Corporation.

You are prohibited from taking for yourself opportunities that you discover through the use of the Corporation's property or information or your position with the Corporation; from using the Corporation's property or information or your position with the Corporation for personal gain; or from competing with the Corporation. All Personnel owe a duty to the Corporation to advance its legitimate interests when the opportunity arises.

Confidential Information

Protect the confidentiality all information concerning the Corporation that is not generally available to the investing public.

Except where it is authorized or legally required, all Personnel must keep confidential, and not use for themselves or other persons including relatives or friends, all information concerning the Corporation or its business that is not generally available to the investing public.

For more information you should refer to the Corporation's **Public Disclosure Policy**.

Protect the confidentiality of "non-public information" about customers and others.

We also respect confidentiality of information regarding other companies. If you learn of confidential information about another company in the course of your position, you should protect it the same way that you would protect confidential information about the Corporation. Use of third party confidential information without consent is prohibited. Data protection and privacy laws that affect the collection, use and transfer of personal customer information are rapidly changing areas of law, and you should consult with your supervisor if you have any questions regarding appropriate uses of customer information.

Disclosure of confidential information can be harmful to the Corporation and could be the basis for legal action against the Corporation and/or the employee, officer or director responsible for the disclosure.

Accuracy of Books and Records

Ensure that any of the books and records of the Corporation that you deal with in your role with the Corporation are complete and accurate.

The books and records of the Corporation must reflect in reasonable detail all its transactions in a timely and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All assets and liabilities of the Corporation must be recorded as necessary to maintain accountability for them.

All business transactions must be properly authorized. All transactions must be supported by accurate documentation in reasonable detail and recorded properly. The recorded value for assets must be compared to the existing assets at reasonable intervals and appropriate action taken with respect to any differences.

No information may be concealed from the auditors, the internal audit function, the Audit Committee or the Board.

In addition, it is unlawful to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant who is auditing our financial statements or any independent qualified reserves evaluator or auditor who is reviewing our reserves estimates.

Accounting, Auditing or Disclosure Concerns

Provide accurate and fair public disclosure.

We are required to provide full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, the applicable securities commissions and other Canadian securities regulators and any stock exchanges on which the Corporation's securities are listed, as well as in other public communications made by the Corporation. All Personnel who are responsible for the preparation of the Corporation's public disclosures, or who provide information as part of the process, have a responsibility to ensure that disclosures and information are made honestly, accurately and in compliance with the Corporation's disclosure controls and procedures.

We all have a responsibility to submit good faith questions and concerns regarding accounting, auditing or

disclosure matters. Complaints and concerns related to such matters include, among others, actions involving:

- i. fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement, financial record or reserves statement;
- ii. deficiencies in, or non-compliance with, internal controls relating to the preparation of the Corporation's public disclosure;
- iii. misrepresentation or false statements to or by a senior officer or other Personnel regarding a matter contained in the financial records, financial reports, audit reports or reserves statement; or
- iv. deviations from full and fair reporting of the Corporation's financial and operational condition.

Environmental Compliance

All Personnel must conduct their duties and responsibilities in strict compliance with all relevant environmental laws and regulations.

The Corporation is committed to operating under strict compliance with all relevant environmental laws and regulations. All Personnel are required to act in accordance with such laws. Any breach of applicable environmental laws and regulations could lead to suspension or revocation of requisite environmental licences and permits, civil liability for damages caused and possible fines and penalties, all of which may significantly impact the Corporation's operations.

Respect for Local Communities

Respect the traditional practices and cultural heritage of the local communities in areas in which we operate

The Corporation is committed to conducting its operations in a socially conscientious manner and strengthening our relationships with local communities surrounding the areas in which we operate. The Corporation works closely with governments, local authorities, community representatives and other interested parties to develop and support social projects that benefit these communities. During interactions with local communities, Personnel are expected to respect traditional practices and cultural heritage.

Commitment to Human Rights

The Corporation respects the universally accepted human rights of individuals and groups and seek to ensure the Corporation is not complicit in human rights abuses committed by others.

The Corporation does not tolerate human rights abuses within its operations or by its customers or suppliers and has adopted the United Nations Universal Declaration of Human Rights and the Guiding Principles on Business and Human Rights. The Corporation promotes sound relationships and avoids civil conflict.

The Corporation declares zero tolerance for all types of child labor, forced labor or human trafficking, and requires and supervises strict compliance by suppliers, contractors and subcontractors; thus promoting the right to decent work in safe, favorable and adequate conditions.

The Corporation respects and supports the dignity, wellbeing and rights of Personnel, their families and the communities in which we operate. Where those rights are threatened, the Corporation seeks to have international standards upheld and avoid situations that could be interpreted as tolerating human rights abuses.

2. WORK ENVIRONMENT

Discrimination and Harassment Free Environment

The Corporation will not tolerate workplace discrimination and harassment, and all Personnel must be committed to preventing the development of an inhospitable work environment.

All Personnel must ensure that the Corporation is a safe and respectful environment, free of discrimination and harassment where high value is placed on equity, fairness and dignity. All harassment, including, but not limited to, harassment on the basis of race, gender, sexual orientation, colour, national or ethnic origin, religion, marital status, family status, citizenship status, veteran status, age or disability is prohibited. Harassment generally means offensive verbal or physical conduct that singles out a person to the detriment or objection of that person. Harassment covers a wide range of conduct, from repeated direct requests of a sexual nature to insults, offensive jokes or slurs, which results in an inhospitable work environment. Harassment may occur in a variety of ways and may, in some rare circumstances, be unintentional. Regardless of intent, such conduct is not acceptable and may also constitute a violation of human rights legislation.

Personnel may not harass any Personnel, customers, vendors, suppliers, visitors or any other person on the Corporation's premises or while doing its business regardless of location.

Safe Working Conditions

We are committed to ensuring the health and safety of our Personnel.

We all have the right to work in an environment that is safe and healthy. In this regard, we must:

- i. comply strictly with the letter and spirit of applicable occupational, health and safety laws and the public policies they represent;
- ii. follow work instructions or procedures on health and safety laws;
- iii. not engage in illegal or dangerous behaviour;
- iv. not use, sell, possess, fabricate or distribute illegal drugs in the Corporation's facilities or at the Corporation-sponsored functions;
- v. not perform work duties under the influence of drugs or alcohol; and
- vi. not possess or use weapons or firearms or any type of combustible materials in the Corporation's facilities or at the Corporation-sponsored functions unless you are authorized by the Corporation or the law to do so.

The Corporation will not tolerate acts or threats of violence or acts of intimidation or hostility towards another person or group of persons. Promptly report to your supervisor, or in accordance with the "Reports and Complaints" section of this Code, any accident, injury or unsafe equipment, practices or conditions, violent behaviour or weapons possession.

3. LEGAL AND REGULATORY COMPLIANCE

Compliance with Laws, Rules and Regulations

Know and comply with all laws, rules and regulations applicable to your position.

Many of the Corporation's activities are subject to complex and changing laws, rules and regulations. Ignorance of the law is not, in general, a defense to an action for contravention. We expect all Personnel to make every reasonable effort to become familiar with laws, rules and regulations affecting their activities and to exert due diligence in complying with these laws, rules and regulations and to ensure that those individuals reporting to them are also aware of these laws, rules and regulations. Our objective is to prevent willful or negligent violations of these laws, rules and regulations.

The General Counsel's office will make information concerning applicable laws, rules and regulations available to Personnel. If you have any doubts as to the applicability of any law, you should refer the matter to your supervisor who may obtain advice from the Corporation's legal counsel. Directors should seek guidance from the General Counsel.

The Corporation's policy is to meet or exceed all applicable governmental requirements regarding its activities. As an employee, you must be aware of the applicable governmental requirements and report any violations thereof to your supervisors or in accordance with the "Reports and Complaints" section of this Code. Similarly, no employee, officer or director may enter into any arrangement contrary to applicable requirements or laws.

Anti-Bribery and Anti-Corruption and Anti-Money Laundering

We must fully comply with all anti-corruption, anti-bribery, anti-asset laundering and anti-terrorism financing laws. For more information, please see the Corporation's **Anti-Bribery and Anti-Corruption Policy** and **Anti-Asset Laundering and Terrorist Financing Policy**, as applicable.

Political and Charitable Donations

We are not permitted to make any contributions: to support political parties, candidates or causes; that could be construed as attempting to secure preferential treatment for an employee (or member of his/her immediate family); that are given primarily to affect the judgment of the recipient with respect to business (or other) dealings with the Corporation or any of its employees that are given to obtain any improper advantage or benefit of any kind so as to induce or influence an action or decision; or if public disclosure thereof would prove to be an embarrassment for the Corporation.

Securities Laws and Insider Trading

Do not trade in the Corporation's securities if you possess material "non-public information".

If you have material information about the Corporation, or a company with which the Corporation does

business that is not known to the investing public, you should not buy or sell securities of the Corporation or that company, as the case may be, until after the information has become public.

Information about the Corporation is "material" that, if publicly known, would significantly affect or would reasonably be expected to have a significant effect on the market price or value of any of the Corporation's securities.

You are also prohibited from disclosing material "non-public information" about the Corporation to other people, including, but not limited to, relatives or friends, who may trade on the basis of such information. Securities laws also prohibit trades made on the basis of these "tips".

For more information on insider trading, please see the Corporation's **Insider Trading Policy**.

Anti-Trust/ Anti-Competitive Practices

Deal fairly with the Corporation's customers, suppliers and competition.

You must endeavour to deal fairly with securityholders, the Corporation's customers, suppliers, competitors and Personnel, and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair- dealing practice.

We are required to comply with all applicable fair competition and antitrust laws. Competition laws may apply to our relationships with suppliers, clients and competitors. We respect the confidentiality of non public information of our competitors, clients and suppliers and we commit to compete or acquire goods and services fairly. We respect the property rights of others, including but not limited to, patents, trademarks and copyrights.

Gifts and Invitations

You must never allow personal interests or relationships to influence your ability to make objective business decisions. For this reason, we follow strict rules relating to gifts from persons with whom we do, or may do, business. Gifts include goods, services, entertainment, hospitality, cash, cash equivalents, or any other benefit. These rules apply whether they are offered directly to personnel, or indirectly through family members or others. In no instances can you accept, offer or engage in activities that involve bribes or kickbacks.

For more information on gifts and entertainment, please see the Corporation's **Gifts and Invitations Policy**.

4. COMPLIANCE WITH THE CODE

Each director, officer and employee of the Corporation will be provided with a copy of this Code (and the policies of the Corporation referred to herein) and will be required to sign an acknowledgement in the form of the Statement of Compliance, included with and forming part of this Code as Schedule "A". In addition, each director, officer and employee of the Corporation will be required to complete an annual online survey regarding the Code and conflict of interest matters.

The Code is intended to serve as a guide for your own actions and decisions and for those of your co-workers.

Reports and Complaints

Each of us is obligated to report any violation of the Code, any law or any regulations to the appropriate representative of the Corporation.

As an employee, if you believe that a violation of the Code or any law, rule or regulation pertaining to the Corporation has been or is likely to be committed by you or someone else who is a representative of the Corporation, you have an obligation to promptly report the relevant information to your supervisor. Your supervisor will generally be in the best position to resolve the issue, record it and communicate it to the Ethics & Compliance Officer. However, if you feel uncomfortable approaching your supervisor with your concern, or if you have any specific or general questions, you may contact the Ethics & Compliance Officer directly. Alternatively, you can utilise the Corporation's Ethics Hotline, described in greater detail in the Corporation's **Whistle Blower Policy**.

If you believe it is inappropriate to raise your complaint or report of a violation with either your supervisor or the Ethics & Compliance Officer or to the Corporation's Ethics Hotline, you can write to the Chair of the Audit Committee by sending an email with the word "**Confidential**" in the subject line to the following address: AuditCommitteeChair@fronteraenergy.ca.

The most important thing to remember when dealing with these types of questions or concerns is: When in doubt, ask.

Treatment of Reports and Complaints

Confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to law.

You may make a report anonymously: you should call the Ethics Hotline and include as many specific details as possible, including back-up documentation where feasible, in order to permit adequate investigation of the concern or conduct reported. Vague, non-specific or unsupported allegations are inherently more difficult to pursue.

Subject to the Ethics Committee Charter, the Ethics Committee will receive reports, requests and complaints on ethical and compliance issues from the Ethics & Compliance Officer, and determine which allegations should be investigated; whether such investigations should be done internally or externally; and recommend whether the outcomes of the investigation warrant disciplinary action or termination.

Penalties for Violating the Code

We will impose discipline for each Code violation that fits the nature and particular facts of the violation.

If you fail to comply with laws or regulations governing the Corporation's business, this Code or any other policy or requirement of the Corporation, you may be disciplined up to and including immediate termination in compliance with applicable laws. Where warranted, legal proceedings may also be brought against you.

Protection from Retaliation

We will not discharge, demote or suspend you if you, in good faith, report concerns about actual or potential violations of laws, rules or regulations, or this Code.

Retaliation is prohibited; however, the Corporation reserves the right to discipline you if you make an accusation without a reasonable, good faith belief in the truth and accuracy of the information or if you knowingly provide false information or make false accusations. "Good faith" does not mean that you have to be right - but it does mean that you must believe you are providing truthful information.

If you believe that you have been unfairly or unlawfully retaliated against, you may file a complaint with your supervisor or the Ethics & Compliance Officer. If you are a director, an executive officer or an employee and you believe your complaint concerning retaliations cannot be appropriately addressed by your supervisor or the Ethics & Compliance Officer, you should file a written report with the Chair of the Audit Committee by sending an email with the word "**Confidential**" in the subject line to the following address: AuditCommitteeChair@fronteraenergy.ca.

Alternatively, if you feel uncomfortable filing a complaint with any of the individuals noted above, you may file an anonymous complaint with the Ethics Hotline, administered by an independent corporation retained to monitor the Corporation's procedures for confidential and anonymous reporting of questionable actions and procedures.

Ethics Hotline Contact Information:

There are two options to submit your report:

- Through the website at www.fronteraenergy.ethicspoint.com. First, select the country where you are located, then select the country and the department/process in which the violation took place, finally click the "Continue" to fill out your online report.
- By calling one of the following toll free telephone numbers in English, French (Canadian), Spanish (Latin American).
 - **CANADA:** 1- 855-815-2385
 - **COLOMBIA:** 01-800-911-0010 or 01-800-911-0011. At the prompt dial: 855-815-2385
 - **PERU:** 0-800-50-000 or 0-800-50-288. At the prompt dial: 855-815-2385

Waivers

Any waiver of the Code may only be granted in writing by the Board or by the Chair of the Audit Committee and will be disclosed to shareholders to the extent required by law, regulation or stock exchange requirement.

Compliance with the Code by Relationship Parties

The Corporation will apply the Code to third parties with which the Corporation has significant dealings, including suppliers, distributors, agents, advisors, and other representatives acting on the Corporation's behalf ("**Relationship Parties**"). The Corporation will include (to the extent possible) specific provisions in contracts that require Relationship Parties to comply with the Code in respect of all their activities on

behalf of or in any way related to their relationship with the Corporation.

5. LEGAL NOTICE

The Corporation reserves the right to modify, suspend or revoke this Code and any and all policies, procedures, and programs in whole or in part, at any time. The Corporation also reserves the right to interpret and amend this Code and these policies in its sole discretion as it deems appropriate. Any amendments to the Code will be disclosed and reported as required by law.

Neither this Code, these policies nor any statements made by Personnel, whether oral or written, confer any rights, privileges or benefits on Personnel, create an entitlement to continued employment at the Corporation, establish conditions of employment, or create an express or implied employment contract of any kind between Personnel and the Corporation. In addition, all Personnel should understand that this Code does not modify their employment relationship, whether at will or governed by a written contract.

6. CURRENCY OF THE CODE AND UPDATES

This Code is subject to Board approval and the Audit Committee is responsible for maintenance and periodic review of the Code.

This Code was last revised effective December 20, 2023.

Frontera Energy Corporation

SCHEDULE "A"

STATEMENT OF COMPLIANCE

I have reviewed and am familiar with the Corporation's Code of Business Conduct and Ethics (the "**Code**") and the Corporation's Public Disclosure Policy, Conflicts of Interest Policy, Anti-Bribery and Anti-Corruption Policy, Anti-Asset Laundering and Terrorist Financing Policy, Insider Trading Policy, and Gifts and Invitations Policy (the "**Policies**").

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

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

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

Name: _____
(Please print)

Position: _____

Department: _____

Location: _____

Date: _____

Signature: _____

Note: All Personnel must complete this Statement of Compliance.

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