



**FRONTERA ENERGY CORPORATION
STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS
INFORMATION**

As of December 31, 2023

RELEVANT DATES

This statement of reserves data and other oil and gas information set forth below (the “**Statement**”) is dated March 7, 2024. The effective date of the information provided in this Statement is December 31, 2023 and the preparation date of the information provided in this Statement is March 7, 2024.

ABBREVIATIONS AND CONVERSIONS

The following is a list of abbreviations that are used in this Statement.

Oil and Natural Gas Liquids

bbl	barrel
Mbbl	thousand barrels
bbl/d	barrels per day

Natural Gas

Mcf	thousand cubic feet
MMcf	million cubic feet
Mcf/d	thousand cubic feet per day
MMBtu	million British thermal unit

Other

API	American Petroleum Institute
°API	an indication of the specific gravity of crude oil measured on the API gravity scale. Liquid petroleum with a specified gravity of 28°API or higher is generally referred to as light crude oil.
boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
Mboe	thousand barrels of oil equivalent
MMboe	Million barrels of oil equivalent
M\$	thousands of U.S. dollars

The following table sets forth certain standard conversions between Standard Imperial Units and the International System of Units (or metric units).

To Convert From	To	Multiply By
Mcf	1,000 cubic metres of gas	0.028
1,000 cubic metres of gas	Mcf	35.3147
bbl	cubic metres of oil	0.159
cubic metres of oil	bbl	6.29
feet	metres	0.305
metres	feet	3.281
acres	hectares	0.405
hectares	acres	2.471

BOE Conversions

The term “boe” is used in this Statement. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 5.7 (or 6.0, as the case may be) cubic feet to one barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this Statement, unless otherwise indicated, the Company has expressed boe using the Colombian conversion standard of 5.7 Mcf to 1 bbl required by the Colombian Ministry of Mines and Energy. In addition, as the value ratio between oil and natural gas based on current market values is significantly different from the energy equivalency of 5.7:1, utilizing a conversion of 5.7:1 may be misleading as an indication of value. In addition, in certain tables, the Company has expressed boe using the Canadian conversion standard of 6.0 Mcf to 1 bbl.

Non-Standardized Oil and Gas Measures

This Statement contains certain oil and gas metrics, including operating netbacks, which do not have standardized meanings or standard methods of calculation under NI 51-101 and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Operating netback per barrel is calculated as sales revenue (excluding commodity risk management gains/losses), less royalties, production expense and transportation expense, divided by total equivalent sales volume excluding purchased oil volumes. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon.

NOTES AND DEFINITIONS

The Company is subject to the reporting requirements of Canadian securities regulatory authorities, including the reporting of reserves data in accordance with NI 51-101. All oil and natural gas reserves information contained in this Statement has been prepared and presented in accordance with NI 51-101. In certain instances, the numbers in the tables below may not total due to computer-generated rounding. Unless otherwise stated, references herein to "\$", "US\$" or "dollars" are to United States dollars and references to "\$Cdn" are to Canadian dollars.

The following terms used in this Statement have the following meanings:

"Company" means Frontera Energy Corporation and its consolidated subsidiaries, as applicable.

"gross" means

- a. in relation to the Company's interest in production or reserves, its working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company;
- b. in relation to the Company's wells, it means the total number of wells in which the Company has an interest; and
- c. in relation to the Company's properties, the total acres in which the Company has an interest.

"net" means

- a. in relation to the Company's interest in production or reserves, its working interest (operating or non-operating) share after deduction of royalty obligations, plus the Company's royalty interests in production or reserves;
- b. in relation to the Company's interest in wells, the number of wells obtained by aggregating the Company's working interest in each of its gross wells; and
- c. in relation to the Company's interest in a property, the total acres in which the Company has an interest multiplied by the percentage working interest owned by the Company.

"NI 51-101" means National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*.

"production" is equal to the total amount of the Company's working interest production (before royalties) and volumes produced from service contracts.

Certain terms used in this Statement but not defined herein are defined in NI 51-101, CSA Staff Notice 51-324 (Revised) *Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* ("**CSA Staff Notice 51-324**") or the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter) (the "**COGE Handbook**") and, unless the context requires otherwise, shall have the same meanings in this Statement as in NI 51-101, CSA Staff Notice 51-324 or the COGE Handbook, as applicable.

FORWARD-LOOKING INFORMATION

This Statement contains certain statements that constitute “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “**forward-looking information**”). Forward-looking information is typically identified by words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “plan”, “intend”, “believe”, and similar words or expressions, including the negatives or variations thereof. In particular, statements relating to “reserves” are deemed to be forward-looking information since they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. All statements other than statements of historical fact contained in this document are forward-looking information, including, without limitation, statements regarding:

- drilling inventory, drilling plans and timing of drilling, re-completion and tie-in of wells;
- the anticipated performance characteristics of the Company’s oil and natural gas properties;
- anticipated drilling, completion and facilities costs;
- anticipated results of various projects of the Company;
- timing of development of undeveloped reserves;
- the Company’s anticipated oil and natural gas production levels;
- the size of, and future net revenues from, the Company’s oil and natural gas reserves;
- impact of facilities and infrastructure projects;
- projections of market prices and costs;
- future supply and demand for oil and natural gas;
- expectations regarding the ability to continually add to reserves through acquisitions, exploration and development; and
- capital expenditure programs and the timing and method of financing thereof.

All forward-looking information reflects the Company’s beliefs and assumptions based on information available at the time the applicable forward-looking information is made and in light of the Company’s current expectations with respect to such things as:

- future prices for oil and natural gas;
- future currency exchange and interest rates;
- the outlook for general economic trends and industry trends;
- the Company’s ability to generate sufficient cash flow from operations and access to credit facilities and capital markets and the costs of raising capital;
- the integrity and reliability of the Company’s assets; and
- the governmental, regulatory and legal environment.

For all construction projects, estimated completion times and costs assume that construction proceeds as planned on schedule and on budget and that, where required, all regulatory approvals and other third-party approvals or consents are received on a timely basis. In some instances, this Statement may also contain forward-looking information attributed to third parties. Forward-looking information does not guarantee future performance. Management believes that its assumptions and expectations reflected in the forward-looking information contained herein are reasonable based on the information available on the date such information is provided and the process used to prepare the information. However, it cannot assure readers that these expectations will prove to be correct.

All forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking information. Such risks, uncertainties and other factors include, without limitation, the following:

- volatility in market prices for oil and natural gas;
- uncertainties associated with estimating oil and establishing natural gas reserves;
- liabilities inherent in the exploration and development, exploitation and reclamation of oil and natural gas;
- uncertainty of estimates of capital and operating costs, production estimates and estimated economic return;
- geological, technical, drilling and processing problems; and
- other risks, uncertainties and other factors, many of which are beyond the control of the Company, and some of which are discussed (i) under the heading “Risk Factors” in the annual information form of the Company dated March 7, 2024 (the “AIF”), and (ii) under the heading “Risks and Uncertainties” in the management’s discussion and analysis of the Company dated March 7, 2024, for the year ended December 31, 2023 (the “2023 MD&A”).

Further, because there is interconnectivity between many of the risks the Company faces, it is possible that different constellations of risk could materialize which could result in unanticipated outcomes or consequences.

Readers are cautioned that the foregoing list of important factors is not exhaustive and they should not unduly rely on the forward-looking information included in this Statement. Further, readers are cautioned that the forward-looking information contained herein is made as of the date of this Statement. The Company does not intend and does not assume any obligation to update or revise such information to reflect new events or circumstances, other than as required by applicable securities laws. All forward-looking information contained in this Statement is expressly qualified by this cautionary statement. Further information about the factors affecting forward-looking information and management’s assumptions and analysis thereof, is available in filings made by the Company with Canadian provincial securities commissions available on SEDAR+ at www.sedarplus.ca.

DISCLOSURE OF RESERVES DATA

The reserves data included in this Statement is based on the evaluation conducted by DeGolyer and MacNaughton Corp. (“D&M”) contained in their report dated February 12, 2024 (the “Reserves Report”). D&M is an independent qualified reserves evaluator as defined in NI 51-101. All of the Company’s booked reserves for the year ended December 31, 2023 are located in Colombia and Ecuador.

Actual oil and natural gas reserves and future production may be greater than or less than the estimates provided in this Statement. There is no assurance that forecast prices and costs assumed in the Reserves Report, and presented in this Statement, will be attained and variances from such forecast prices and costs could be material. The estimated net present value of future net revenue from the production of the disclosed oil and natural gas reserves in this Statement does not represent the fair market value of these reserves.

The estimates of reserves and future development capital for individual properties may not reflect the same confidence level as estimates of reserves and future development capital for all properties, due to the effects of aggregation.

There are numerous uncertainties inherent in estimating quantities of oil and natural gas, reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information are estimates only. In general, estimates of economically recoverable oil and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, ability to transport production, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For those reasons, estimates of the economically recoverable oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary.

The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. All evaluations and reviews of future net revenue are stated prior to any provisions for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. The tax calculations used in the preparation of the Reserves Report are done at the field level in accordance with standard practice, and do not reflect the actual tax position at the corporate level which may be significantly different.

Summary of Oil and Gas Reserves Based on Forecast Prices and Costs
(continued on next page)

	Light and Medium Crude Oil ⁽¹⁾		Heavy Crude Oil ⁽²⁾		Conventional Natural Gas ⁽³⁾⁽⁴⁾	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)
Proved Developed Producing						
Colombia	12,670	11,208	20,441	18,554	23,570	23,570
Ecuador	621	511	—	—	—	—
Total Proved Developed Producing	13,291	11,719	20,441	18,554	23,570	23,570
Proved Developed Non-Producing						
Colombia	2,251	2,057	5,175	4,688	1,665	1,665
Ecuador	122	101	—	—	—	—
Total Proved Developed Non-Producing	2,374	2,157	5,175	4,688	1,665	1,665
Proved Undeveloped						
Colombia	917	835	54,716	49,644	20,485	20,485
Ecuador	1,371	1,116	—	—	—	—
Total Proved Undeveloped	2,288	1,951	54,716	49,644	20,485	20,485
Proved						
Colombia	15,838	14,099	80,332	72,886	45,720	45,720
Ecuador	2,115	1,728	—	—	—	—
Total Proved	17,953	15,827	80,332	72,886	45,720	45,720
Probable						
Colombia	18,160	16,297	24,874	22,592	31,000	31,000
Ecuador	2,613	2,129	—	—	—	—
Total Probable	20,773	18,427	24,874	22,592	31,000	31,000
Proved Plus Probable						
Colombia	33,998	30,397	105,205	95,478	76,720	76,720
Ecuador	4,727	3,857	—	—	—	—
Total Proved Plus Probable	38,726	34,254	105,205	95,478	76,720	76,720
Possible⁽⁵⁾						
Colombia	14,740	13,016	12,450	11,362	14,450	14,450
Ecuador	3,857	3,144	—	—	—	—
Total Possible	18,597	16,160	12,450	11,362	14,450	14,450
Proved Plus Probable Plus Possible						
Colombia	48,738	43,413	117,655	106,840	91,170	91,170
Ecuador	8,584	7,001	—	—	—	—
Total Proved Plus Probable Plus Possible	57,322	50,414	117,655	106,840	91,170	91,170

Notes:

1. Includes Cubiro, Cravoviejo, Canaguaro, Guatiquia, Casimena, Corcel, Cachicamo, Perico and other producing blocks in Colombia and Ecuador.
2. Includes Quifa, Sabanero, CPE-6 and other producing blocks in Colombia and Ecuador.
3. Includes VIM-1 and El Dificil blocks in Colombia.
4. Under Colombian regulations, royalties are paid in cash or in-kind (in barrels), as per the terms of the individual petroleum agreement on a block-by-block basis, at the discretion of the Agencia Nacional de Hidrocarburos (the Colombian regulator of hydrocarbon resources) (the "ANH"). All of the Company's royalties on conventional natural gas are paid in cash. Cash royalties are considered by the Company to be a production tax imposed by the Colombian government and not as an interest retained by them. As a result, the Company's net reserves disclosed for conventional natural gas are the same as the Company's gross reserves disclosed for that product type.

5. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Summary of Oil and Gas Reserves Based on Forecast Prices and Costs
(continued from previous page)

	Natural Gas Liquids ⁽¹⁾		Total (BOE-6:1 conversion) ⁽²⁾		Total (BOE-Colombian)	
	Gross (Mbbl)	Net (Mbbl)	Gross (Mboe)	Net (Mboe)	Gross (Mboe)	Net (Mboe)
Proved Developed Producing						
Colombia	2,108	2,108	39,148	35,798	39,355	36,005
Ecuador	—	—	621	511	621	511
Total Proved Developed Producing	2,108	2,108	39,769	36,309	39,976	36,516
Proved Developed Non-Producing						
Colombia	24	24	7,727	7,046	7,742	7,061
Ecuador	—	—	122	101	122	101
Total Proved Developed Non-Producing	24	24	7,850	7,147	7,864	7,161
Proved Undeveloped						
Colombia	292	292	59,338	54,185	59,518	54,365
Ecuador	—	—	1,371	1,116	1,371	1,116
Total Proved Undeveloped	292	292	60,709	55,301	60,889	55,481
Proved						
Colombia	2,424	2,424	106,214	97,030	106,615	97,431
Ecuador	—	—	2,115	1,728	2,115	1,728
Total Proved	2,424	2,424	108,328	98,757	108,729	99,158
Probable						
Colombia	4,277	4,277	52,478	48,333	52,750	48,605
Ecuador	—	—	2,613	2,129	2,613	2,129
Total Probable	4,277	4,277	55,091	50,463	55,363	50,735
Proved Plus Probable						
Colombia	6,701	6,701	158,692	145,363	159,365	146,036
Ecuador	—	—	4,727	3,857	4,727	3,857
Total Proved Plus Probable	6,701	6,701	163,419	149,220	164,092	149,893
Possible⁽³⁾						
Colombia	2,981	2,981	32,579	29,767	32,705	29,894
Ecuador	—	—	3,857	3,144	3,857	3,144
Total Possible	2,981	2,981	36,436	32,911	36,563	33,038
Proved Plus Probable Plus Possible						
Colombia	9,682	9,682	191,270	175,130	192,070	175,930
Ecuador	—	—	8,584	7,001	8,584	7,001
Total Proved Plus Probable Plus Possible	9,682	9,682	199,855	182,131	200,654	182,931

Notes:

- Under Colombian regulations, royalties are paid in cash or in-kind (in barrels), as per the terms of the individual petroleum agreement on a block-by-block basis, at the discretion of the ANH. All of the Company's royalties on natural gas liquids are paid in cash. Cash royalties are considered by the Company to be a production tax imposed by the Colombian government and not as an interest retained by them. As a result, the Company's net reserves disclosed for natural gas liquids are the same as the Company's gross reserves disclosed for that product type.
- See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.

3. *Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.*

Net Present Value of Future Net Revenue Based on Forecast Prices and Costs⁽¹⁾⁽²⁾
(Before Deducting Future Income Taxes)

	Before Deducting Future Income Taxes Discounted @				
(M\$)	0%	5%	10%	15%	20%
Proved Developed Producing					
Colombia	1,172,841	1,058,261	965,602	888,254	822,288
Ecuador	17,668	16,821	16,034	15,301	14,620
Total Proved Developed Producing	1,190,149	1,075,083	981,636	903,556	836,908
Proved Developed Non-Producing					
Colombia	293,034	254,758	222,403	195,166	172,238
Ecuador	4,489	4,043	3,644	3,289	2,974
Total Proved Developed Non-Producing	297,522	258,801	226,047	198,455	175,212
Proved Undeveloped					
Colombia	1,774,462	1,382,714	1,082,858	852,843	675,599
Ecuador	51,911	46,288	41,501	37,410	33,898
Total Proved Undeveloped	1,826,373	1,429,002	1,124,358	890,252	709,497
Proved					
Colombia	3,239,977	2,695,733	2,270,862	1,936,263	1,670,125
Ecuador	74,067	67,152	61,179	56,000	51,492
Total Proved	3,314,044	2,762,885	2,332,041	1,992,264	1,721,617
Probable					
Colombia	2,035,201	1,490,843	1,118,717	857,922	670,663
Ecuador	126,749	108,542	93,458	80,891	70,366
Total Probable	2,161,950	1,599,384	1,212,175	938,814	741,028
Proved Plus Probable					
Colombia	5,275,178	4,186,576	3,389,580	2,794,185	2,340,788
Ecuador	200,817	175,693	154,636	136,892	121,857
Total Proved Plus Probable	5,475,994	4,362,269	3,544,216	2,931,077	2,462,645
Possible⁽³⁾					
Colombia	1,466,889	1,018,687	737,411	552,161	424,990
Ecuador	198,440	156,910	125,508	101,504	82,952
Total Possible	1,665,328	1,175,597	862,919	653,665	507,942
Proved Plus Probable Plus Possible					
Colombia	6,742,066	5,205,263	4,126,990	3,346,346	2,765,778
Ecuador	399,256	332,603	280,145	238,395	204,810
Total Proved Plus Probable Plus Possible	7,141,323	5,537,867	4,407,135	3,584,742	2,970,587

Notes:

1. The tax calculations used in the preparation of the Reserves Report are done at the field level in accordance with standard practice.
2. All of the Company's reserves are located in Colombia and Ecuador.
3. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

**Net Present Value of Future Net Revenue Based on Forecast Prices and Costs⁽¹⁾⁽²⁾
(After Deducting Future Income Taxes)**

	After Deducting Future Income Taxes Discounted @				
(M\$)	0%	5%	10%	15%	20%
Proved Developed Producing					
Colombia	992,988	914,743	848,149	790,458	739,749
Ecuador	13,568	13,093	12,623	12,163	11,718
Total Proved Developed Producing	1,006,556	927,836	860,772	802,621	751,467
Proved Developed Non-Producing					
Colombia	263,694	235,711	209,704	186,505	166,212
Ecuador	3,238	3,024	2,800	2,579	2,369
Total Proved Developed Non-Producing	266,932	238,734	212,504	189,084	168,581
Proved Undeveloped					
Colombia	1,202,905	971,889	777,430	619,046	491,963
Ecuador	39,826	35,966	32,534	29,508	26,850
Total Proved Undeveloped	1,242,730	1,007,855	809,965	648,554	518,813
Proved					
Colombia	2,459,587	2,122,342	1,835,284	1,596,008	1,397,924
Ecuador	56,632	52,083	47,957	44,251	40,938
Total Proved	2,516,218	2,174,425	1,883,241	1,640,259	1,438,861
Probable					
Colombia	748,063	539,862	387,668	279,302	202,277
Ecuador	99,073	86,051	74,900	65,373	57,232
Total Probable	847,136	625,913	462,568	344,674	259,510
Proved Plus Probable					
Colombia	3,207,650	2,662,204	2,222,952	1,875,310	1,600,201
Ecuador	155,705	138,134	122,857	109,623	98,170
Total Proved Plus Probable	3,363,355	2,800,338	2,345,809	1,984,933	1,698,371
Possible⁽³⁾					
Colombia	767,792	542,278	394,132	294,148	224,590
Ecuador	154,933	124,182	100,268	81,617	66,991
Total Possible	922,725	666,460	494,399	375,765	291,581
Proved Plus Probable Plus Possible					
Colombia	3,975,442	3,204,482	2,617,083	2,169,458	1,824,791
Ecuador	310,638	262,316	223,125	191,240	165,161
Total Proved Plus Probable Plus Possible	4,286,080	3,466,798	2,840,208	2,360,698	1,989,952

Notes:

1. The tax calculations used in the preparation of the Reserves Report are done at the field level in accordance with standard practice.
2. All of the Company's reserves are located in Colombia and Ecuador.
3. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Total Future Net Revenue (Undiscounted) Based on Forecast Prices and Costs

	Revenue	In Kind Royalties ⁽¹⁾	Cash Royalties ⁽¹⁾	Operating Costs	Capital Development Costs	Abandonment and Reclamation	Future Net Revenue Before	Future Income Taxes	Future Net Revenue After Income
	M\$	Mbbl	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Proved									
Colombia	6,303,660	9,184	149,273	1,855,435	812,432	246,543	3,239,977	780,390	2,459,587
Ecuador	124,679	387	—	23,656	24,830	2,125	74,067	17,436	56,632
Total Proved	6,428,339	9,571	149,273	1,879,091	837,262	248,669	3,314,044	797,826	2,516,218
Proved Plus Probable									
Colombia	9,781,333	13,329	406,516	2,542,056	1,213,807	344,497	5,275,178	2,067,528	3,207,650
Ecuador	281,245	870	—	39,277	38,625	2,525	200,817	45,112	155,705
Total Proved Plus Probable	10,062,578	14,199	406,516	2,581,334	1,251,712	347,022	5,475,944	2,112,640	3,363,355
Proved Plus Probable Plus Possible									
Colombia	12,024,976	16,140	586,138	2,944,212	1,387,306	365,254	6,742,066	2,766,625	3,975,442
Ecuador	521,106	1,583	—	66,771	52,085	2,994	399,256	88,618	310,638
Total Proved Plus Probable Plus Possible	12,546,082	17,724	586,138	3,010,983	1,439,391	368,247	7,141,323	2,855,243	4,286,080

Notes:

- Colombian oil royalties, including additional participation percentage in production, are paid in kind and in cash. Colombian natural gas and natural gas liquids royalties are paid in cash.
- Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Net Present Value of Future Net Revenue by Product Type Based on Forecast Prices and Costs⁽¹⁾

	Net Present Value of Future Net Revenue Before Deducting Income Tax Expenses (Discounted at 10% Per Year)	Unit Value Before Deducting Income Tax Expenses (Discounted at 10% Per Year)⁽²⁾
	(M\$)	(\$/boe)⁽³⁾
Proved Developed Producing		
Light and medium crude oil	334,808	28.57
Heavy crude oil	535,984	28.89
Conventional natural gas	110,844	26.79
Total Proved Developed Producing	981,636	26.88
Proved Developed Non-Producing		
Light and medium crude oil	58,909	27.31
Heavy crude oil	160,722	34.28
Conventional natural gas	6,415	-
Total Proved Developed Non-Producing	226,047	31.56
Proved Undeveloped		
Light and medium crude oil	59,288	30.39
Heavy crude oil	1,033,354	20.82
Conventional natural gas	31,717	-
Total Proved Undeveloped	1,124,358	20.27
Proved		
Light and medium crude oil	453,005	28.62
Heavy crude oil	1,730,060	23.74
Conventional natural gas	148,976	18.57
Total Proved	2,332,041	23.52
Probable		
Light and medium crude oil	553,184	30.02
Heavy crude oil	525,515	23.26
Conventional natural gas	133,476	24.52
Total Probable	1,212,175	23.89
Proved Plus Probable		
Light and medium crude oil	1,006,189	29.37
Heavy crude oil	2,255,575	23.62
Conventional natural gas	282,452	20.97
Total Proved Plus Probable	3,544,216	23.64
Possible⁽⁴⁾		
Light and medium crude oil	537,729	33.28
Heavy crude oil	254,559	22.40
Conventional natural gas	70,630	27.83
Total Possible	862,919	26.12
Proved Plus Probable Plus Possible		
Light and medium crude oil	1,543,918	30.62
Heavy crude oil	2,510,134	23.49
Conventional natural gas	353,083	22.06
Total Proved Plus Probable Plus Possible	4,407,135	24.09

Notes:

1. *Natural gas liquids have not been presented separately because they are by-products and the economic evaluations are done on a field basis; as a result, they are included in the conventional natural gas category.*

2. Unit values are based on net reserves volumes.
3. See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.
4. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

PRICING ASSUMPTIONS

The following table sets out, as at December 31, 2023, the benchmark reference prices, inflation and exchange rates used in the Reserves Report.

Year	Heavy, Light and Medium Crude Oil		Natural Gas Liquids	Conventional Natural Gas		Inflation Rate	Exchange Rate
	BRENT 40° API ⁽¹⁾ (\$/bbl)	Vasconia 25° API ⁽²⁾ (\$/bbl)	(\$/bbl)	La Belleza ⁽³⁾ (\$/MMbtu)	El Dificil ⁽⁴⁾ (\$/MMbtu)	Percent Per Year	(\$/\$Cdn)
2024	78.00	73.50	75.44	5.00	6.00	2%	0.75
2025	79.18	74.68	76.59	6.88	6.88	2%	0.75
2026	80.36	75.86	77.64	6.81	6.81	2%	0.76
2027	81.79	77.29	78.95	6.70	6.70	2%	0.76
2028	83.41	78.91	80.44	6.57	6.57	2%	0.76
2029	85.09	80.59	82.11	6.47	6.47	2%	0.76
2030	86.80	82.30	83.74	6.46	6.46	2%	0.76
2031	88.52	84.02	85.38	6.50	6.50	2%	0.76
2032	90.29	85.79	87.06	6.53	6.53	2%	0.76
2033	92.10	87.60	88.78	6.57	6.57	2%	0.76
2034	93.94	89.44	90.51	6.56	6.56	2%	0.76
2035	95.82	91.32	92.29	6.52	6.52	2%	0.76
2036	97.74	93.24	94.09	6.49	6.49	2%	0.76
Thereafter	2%	2%	2%	2%	2%	2%	

Notes:

1. Average Brent projected price of three major independent auditors: GLJ Ltd., McDaniel & Associates Consultants Ltd. and Sproule Associates Ltd.
2. Brent-Vasconia differential of \$4.5/bbl considered for the evaluation (estimated by the Company based on historical data).
3. Contracted and projected.
4. Contracted and projected.

For the year ended December 31, 2023, the weighted average price excluding hedging impact was \$74.75/bbl for heavy crude oil, \$74.13/bbl for light and medium crude oil for Colombia, \$69.43/bbl for light and medium crude oil for Ecuador, and \$4.69/Mcf for conventional natural gas.

RECONCILIATION OF CHANGES IN RESERVES

The following tables provide a reconciliation of the changes in the Company's gross reserve volumes estimates as of December 31, 2023 compared to such reserves as of December 31, 2022 (using forecast prices and costs).

Reconciliation of changes in Company's gross reserves volumes in Colombia:

Reserves Category and Factors	Light and Medium Crude Oil (Mbbl)	Heavy Crude Oil (Mbbl)	Conventional Natural Gas (MMcf)	Natural Gas Liquids (Mbbl)	Total (BOE - 6:1 Conversion) (Mboe) ⁽¹⁾	Total (BOE - Colombian Conversion) (Mboe) ⁽¹⁾
Proved						
At December 31, 2022	20,367	78,526	50,078	2,982	110,221	110,661
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions ⁽²⁾	560	11,369	-1,238	34	11,757	11,746
Acquisitions	—	—	—	—	—	—
Dispositions ⁽³⁾	-86	—	—	—	-86	-86
Economic Factors ⁽⁴⁾	-29	-954	-917	-13	-1,149	-1,157
Production ⁽⁵⁾	-4,974	-8,609	-2,203	-579	-14,530	-14,549
At December 31, 2023	15,838	80,332	45,720	2,424	106,214	106,615
Probable						
At December 31, 2022	19,605	34,063	28,475	4,476	62,890	63,140
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions ⁽²⁾	-1,418	-7,686	2,725	-196	-8,845	-8,822
Acquisitions	—	—	—	—	—	—
Dispositions ⁽³⁾	-22	—	—	—	-22	-22
Economic Factors ⁽⁴⁾	-5	-1,504	-201	-3	-1,545	-1,546
Production ⁽⁵⁾	—	—	—	—	—	—
At December 31, 2023	18,160	24,874	31,000	4,277	52,478	52,750
Proved Plus Probable						
At December 31, 2022	39,972	112,589	78,553	7,458	173,111	173,800
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions ⁽²⁾	-857	3,683	1,487	-162	2,912	2,925
Acquisitions	—	—	—	—	—	—
Dispositions ⁽³⁾	-108	—	—	—	-108	-108
Economic Factors ⁽⁴⁾	-34	-2,458	-1,118	-15	-2,694	-2,703
Production ⁽⁵⁾	-4,974	-8,609	-2,203	-579	-14,530	-14,549
At December 31, 2023	33,998	105,205	76,720	6,701	158,692	159,365

Notes:

1. *See the section entitled “BOE Conversions” under the heading “Abbreviations and Conversions” in this Statement.*
2. *Positive and negative revisions mainly in the Hamaca field (in the CPE-6 block in Colombia); Jaspe field (Quifa block in Colombia); the La Belleza field (in the VIM-1 block in Colombia); Copa field (Cubiro block in Colombia); and in the Ceibo field (in the Guatiquia block in Colombia).*
3. *Mainly associated with the planned disposition of the Neiva block in Colombia.*
4. *Changes to economics caused by the evaluation prices, mainly in the Jaspe field (Quifa block in Colombia).*
5. *Production represents the production for the twelve-month period ended December 31, 2023, for assets evaluated by D&M in the Reserves Report. Production associated with exploration and evaluation assets are included in production volumes for financial reporting purposes.*

Reconciliation of changes in Company's gross reserves volumes in Ecuador:

Reserves Category and Factors	Light and Medium Crude Oil (Mbbbl)	Heavy Crude Oil (Mbbbl)	Conventional Natural Gas (MMcf)	Natural Gas Liquids (Mbbbl)	Total (BOE - 6:1 Conversion) (Mboe) ⁽¹⁾	Total (BOE - Colombian Conversion) (Mboe) ⁽¹⁾
Proved						
At December 31, 2022	302	51	—	—	353	353
Discoveries ⁽²⁾	2,081	—	—	—	2,081	2,081
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions ⁽³⁾	45	-51	—	—	-6	-6
Acquisitions	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—
Economic Factors	—	—	—	—	—	—
Production ⁽⁴⁾	-314	—	—	—	-314	-314
At December 31, 2023	2,115	—	—	—	2,115	2,115
Probable						
At December 31, 2022	613	—	—	—	613	613
Discoveries ⁽²⁾	2,487	—	—	—	2,487	2,487
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions ⁽³⁾	-487	—	—	—	-487	-487
Acquisitions	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—
Economic Factors	—	—	—	—	—	—
Production ⁽⁴⁾	—	—	—	—	—	—
At December 31, 2023	2,613	—	—	—	2,613	2,613
Proved Plus Probable						
At December 31, 2022	914	51	—	—	965	965
Discoveries ⁽²⁾	4,569	—	—	—	4,569	4,569
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions ⁽³⁾	-442	-51	—	—	-493	-493
Acquisitions	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—
Economic Factors	—	—	—	—	—	—
Production ⁽⁴⁾	-314	—	—	—	-314	-314
At December 31, 2023	4,727	—	—	—	4,727	4,727

Notes:

1. See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.
2. Perico field (in the Perico block in Ecuador).
3. Positive and negative revisions in the Perico fields (in the Perico block in Ecuador).

4. Production represents the production for the twelve-month period ended December 31, 2023, for assets evaluated by D&M in the Reserves Report. Production associated with exploration and evaluation assets are included in production volumes for financial reporting purposes.

Reconciliation of changes in Company's gross reserves volumes (Colombia and Ecuador):

Reserves Category and Factors	Light and Medium Crude Oil (Mbbbl)	Heavy Crude Oil (Mbbbl)	Conventional Natural Gas (MMcf)	Natural Gas Liquids (Mbbbl)	Total (BOE - 6:1 Conversion) (Mboe) ⁽¹⁾	Total (BOE - Colombian Conversion) (Mboe) ⁽¹⁾
Proved						
At December 31, 2022	20,669	78,577	50,078	2,982	110,574	111,013
Discoveries ⁽²⁾	2,081	—	—	—	2,081	2,081
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions ⁽³⁾	605	11,318	-1,238	34	11,751	11,741
Acquisitions	—	—	—	—	—	—
Dispositions ⁽⁴⁾	-86	—	—	—	-86	-86
Economic Factors ⁽⁵⁾	-29	-954	-917	-13	-1,149	-1,157
Production ⁽⁶⁾	-5,288	-8,609	-2,203	-579	-14,844	-14,863
At December 31, 2023	17,953	80,332	45,720	2,424	108,328	108,729
Probable						
At December 31, 2022	20,217	34,063	28,475	4,476	63,502	63,752
Discoveries ⁽²⁾	2,487	—	—	—	2,487	2,487
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions ⁽³⁾	-1,905	-7,686	2,725	-196	-9,333	-9,309
Acquisitions	—	—	—	—	—	—
Dispositions ⁽⁴⁾	-22	—	—	—	-22	-22
Economic Factors ⁽⁵⁾	-5	-1,504	-201	-3	-1,545	-1,546
Production ⁽⁶⁾	—	—	—	—	—	—
At December 31, 2023	20,773	24,874	31,000	4,277	55,091	55,363
Proved Plus Probable						
At December 31, 2022	40,886	112,640	78,553	7,458	174,076	174,765
Discoveries ⁽²⁾	4,569	—	—	—	4,569	4,569
Extensions & Improved Recovery	—	—	—	—	—	—
Technical Revisions ⁽³⁾	1,300	3,632	1,487	-162	2,419	2,432
Acquisitions	—	—	—	—	—	—
Dispositions ⁽⁴⁾	-108	—	—	—	-108	-108
Economic Factors ⁽⁵⁾	-34	-2,458	-1,118	-15	-2,694	-2,703
Production ⁽⁶⁾	-5,288	-8,609	-2,203	-579	-14,844	-14,863
At December 31, 2023	38,726	105,205	76,720	6,701	163,419	164,092

Notes:

1. See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.
2. Perico Centro field (in the Perico block in Ecuador).
3. Positive and negative revisions mainly in the Hamaca field (in the CPE-6 block in Colombia); Jaspe field (Quifa block in Colombia); the La Belleza field (in the VIM-1 block in Colombia); Copa field (Cubiro block in Colombia); and in the Ceibo field (in the Guatiquia block in Colombia).
4. Mainly associated with the planned disposition of the Neiva block in Colombia.
5. Changes to economics caused by the evaluation prices, mainly in the Jaspe field (Quifa block in Colombia)
6. Production represents the production for the twelve-month period ended December 31, 2023, for assets evaluated by D&M in the Reserves Report. Production associated with exploration and evaluation assets are included in production volumes for financial reporting purposes.

ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Undeveloped Reserves

Undeveloped reserves are attributed by D&M in the Reserves Report in accordance with engineering and geological practices in accordance with the COGE Handbook. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling and completing a well) is required to render them capable of production. Undeveloped reserves must fully meet the requirements of the reserves category (i.e. proved, probable, possible) to which they are assigned and expected to be developed within a limited time. In general, development of probable undeveloped reserves requires additional evaluation data to increase the probability of success to an acceptable level for the Company. The Company's undeveloped reserves are being developed in a staged manner in accordance with a development program that allows for optimal deployment of capital and optimizes cost efficiency and value creation. As a result, some developments are scheduled beyond the next two years. The Company's current plan is to develop most of its undeveloped reserves within the following five years, with approximately 70% of the net development capital expected to be invested during that period, as follows: (i) for the Company's proved undeveloped reserves, 80% of the net development capital is expected to be invested during the following five years, and (ii) for the Company's probable undeveloped reserves, 55% of the net capital development is expected to be invested during the following five years. The Company's scheduled pace of commercial development is dependent on the timing of other planned projects, including large projects with multiple wells and facilities for which development programs will be in progress throughout the period.

There are a number of factors that could result in delayed or cancelled development, including: (i) changing economic conditions (due to commodity pricing, operating and capital expenditure fluctuation); (ii) changing technical conditions (including production anomalies, such as water breakthrough or accelerated depletion); (iii) multi-zone developments (for instance, a prospective formation completion may be delayed until the initial completion formation is no longer economic); (iv) a larger development program may need to be spread out over several years to optimize capital allocation and facility utilization; and (v) surface access issues (including those relating to land owners, weather conditions and regulatory approvals).

The following table outlines the proved undeveloped reserves and the probable undeveloped reserves attributed to the Company's properties, for the years ended December 31, 2021, 2022 and 2023 based on forecast prices and costs.

	Light and Medium Crude Oil (Mbbl)		Heavy Crude Oil (Mbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbl)		Total Oil Equivalent (Mboe - 6:1 Conversion)		Total Oil Equivalent (Mboe) ⁽¹⁾	
	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked	First Attributed	Booked
Proved Undeveloped												
2021	431	5,548	2,004	63,863	10,066	29,119	485	1,525	4,598	75,790	4,686	76,045
2022	—	2,482	2,612	56,450	—	14,870	—	233	2,612	61,643	2,612	61,774
2023	1,371	2,288	3,256	54,716	—	20,485	—	292	4,627	60,709	4,627	60,889
Probable Undeveloped												
2021	893	12,256	572	26,505	2,740	2,740	3,688	5,064	5,609	44,282	5,633	44,306
2022	185	8,004	4,623	30,997	—	—	—	147	4,808	39,149	4,808	39,149
2023	2,565	15,580	—	22,458	—	—	—	127	2,565	38,165	2,565	38,165

Note:

1. See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.

Significant Factors or Uncertainties Affecting Reserves Data

The process of evaluating reserves is inherently complex. It requires significant judgments and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserves estimates contained herein are based on current production forecasts and assumptions on prices and economic conditions. These factors and assumptions, among others, include: (i) historical production in the area compared with production rates from analogous producing areas; (ii) initial production rates; (iii) production decline rates; (iv) ultimate recovery of reserves; (v) success of future development activities; (vi) marketability of production; (vii) effects of government regulations; and (viii) other government levies imposed over the life of the reserves. See "Forward-Looking Statements".

As circumstances change and additional data becomes available, reserves estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performances, prices, economic conditions, and government restrictions. Revisions to reserve estimates can arise from changes in year-end prices, reservoir performance, and geologic conditions or production. These revisions can be either positive or negative.

At this time, the Company does not anticipate any unusually high development costs or operating costs, the need to build a major pipeline or other major facility before production of reserves can begin, or contractual obligations to produce and sell a significant portion of production at prices substantially below those which could be realized but for those contractual obligations. The Company does not anticipate that any significant economic factors or significant uncertainties, other than those already disclosed herein, will affect any particular components of this Statement. In addition, the Company will be engaged in various abandonment and reclamation activities in 2024.

For details of important economic factors or significant uncertainties that may affect the Company's reserves data please refer to the Company's Disclosure Filings.

Future Development Costs

The following table sets out the development costs deducted in the estimation of future net revenue attributable to total proved reserves (using forecast prices and costs) and total proved plus probable reserves (using forecast prices and costs).

(M\$)	Total Proved Estimated Using Forecast Prices and Costs	Total Proved Plus Probable Estimated Using Forecast Prices and Costs
Colombia		
2024	138,997	160,116
2025	193,534	268,669
2026	162,586	230,232
2027	141,061	187,939
2028	136,062	223,370
Remainder	40,193	142,760
Total for all years undiscounted	812,432	1,213,087
Ecuador		
2024	21,873	21,873
2025	2,105	15,332
2026	419	988
2027	—	—
2028	433	433
Remainder	—	—
Total for all years undiscounted	28,830	38,625

The Company intends to primarily use working capital, internally generated cash flows from operations and available debt and credit facilities to fund future development costs. There can be no guarantee that funds will be available or that the board of directors of the Company will allocate funding to develop all of the reserves attributed by D&M in the Reserves Report. Failure to develop those reserves may have a negative impact on the future cash flow of the Company.

Interest expense related to the Company's debt financing or other costs of external funding are not included in the reserves and future net revenue estimates set forth above and would reduce the reserves and future net revenue to some degree depending on the funding sources used. The Company does not anticipate that interest or other funding costs would make further development of any of the Company's properties uneconomic.

OTHER OIL AND GAS INFORMATION

Oil and Gas Properties and Wells

The following provides a summary of the Company's important properties, plants, facilities and installations:

Block	Working Interest ⁽¹⁾	Status	Key Terms
Quifa Onshore, Colombia	60%	Production	<p>Ending date: December 21, 2031</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> - Quifa SW field: April 27, 2010 - Cajua field: August 15, 2012 - Jaspe field: February 5, 2020 <p>Hydrocarbons are transported from the Quifa block using the Oleoducto de los Llanos Orientales S.A. pipeline, which is the Colombian pipeline between the Rubiales field and the Monterrey or Cusiana station in Casanare. From Casanare, the hydrocarbons are transported using the Ocesa pipeline, which is the Colombia pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.</p>
Guatiquia Onshore, Colombia	100%	Production	<p>Ending date: 24 years after a declaration of commerciality</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> - Candelilla field: April 20, 2011 - Yatay field: April 10, 2012 - Ceibo fields: June 25, 2014 <p>The Company is required to relinquish any exploration contracted area that has not been declared to be in evaluation or exploitation phase at the end of the subsequent exploration program.</p> <p>Hydrocarbons are transported from the Guatiquia block by truck to the entry point of the Ocesa pipeline, which is the Colombia pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.</p>
Cubiro Onshore, Colombia	100%	Production	<p>Ending date: 24 years after a declaration of commerciality</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> - Arauco field: November 18, 2008 - Barranquero field (including the Cernicalo and Tijereto fields): May 10, 2012 - Careto field: January 8, 2008 - Copa, Copa A Norte, Copa A Sur, Copa B, Copa C, Copa D fields: September 16, 2013 - Petirrojo and Petirrojo Sur fields: November 20, 2013 - Yopo field: April 10, 2014 <p>Hydrocarbons are transported from the Cubiro block by truck to the entry point using the Ocesa pipeline, which is the Colombian pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.</p>

CPE-6 Onshore, Colombia	100%	Exploration/ Production	<p>Ending date: 24 years after a declaration of commerciality</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> - Hamaca field: January 30, 2018 <p>On June 3, 2021, an amendment to the contract was signed to formalize the approval to extend the area of the block by 115,869 acres to cover the complete area of the Hamaca discovery. As a condition to this extension, the Company committed to drill one additional exploration well in the extended area within the 24-month period following the area extension. Accordingly, the Hamaca Norte-1 well was drilled in 2022, which successfully tested occurrence of hydrocarbons on the northern extension of the Hamaca Field.</p> <p>Hydrocarbons are transported from the CPE-6 block by truck to the Puerto Bahía terminal in the Cartagena bay or/and using the Oleoducto de los Llanos Orientales S.A. pipeline, which is the Colombian pipeline between the Rubiales field and the Monterrey or Cusiana station in Casanare. From Casanare, the hydrocarbons are transported using the Ocesa pipeline, which is the Colombia pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.</p>
Cravoviejo Onshore, Colombia	100%	Production	<p>Ending date: 24 years after a declaration of commerciality</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> - Bastidas field: December 14, 2009 - Matemarrano field (including the Gemar field): February 18, 2010 - Carrizales field: March 12, 2010 - Saimirí field: February 1, 2013 - Zopilote field: August 15, 2013 <p>Hydrocarbons are transported from the Cravoviejo block by truck to the entry point of the Ocesa pipeline, which is the Colombian pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas. Additionally, hydrocarbons are transported to Hidrocasanare Refinery in Casanare.</p>
Casimena Onshore, Colombia	100%	Production	<p>Ending date: 24 years after a declaration of commerciality</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> - Yenac field: July 15, 2011 - Mantis field: April 10, 2012 - Pisingo field: February 1, 2013 <p>Hydrocarbons are transported from the Casimena block by truck to the entry point of the Ocesa pipeline, which is the Colombian pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.</p>
Sabanero Onshore, Colombia	100%	Production	<p>Ending date: 24 years after a declaration of commerciality</p> <p>Declaration of Commerciality:</p> <ul style="list-style-type: none"> - Sabanero field: March 19, 2013 - Chaman field: October 8, 2019 <p>Hydrocarbons are sold at the wellhead or transported by tank truck to the receipt stations and subsequently to the entry point of the national pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.</p>

VIM-1 Onshore, Colombia	50%	Exploration & Production	Ending date: 24 years after a declaration of commerciality The VIM-1 exploration and production contract provides for a six-year exploration period and a 24-year production period. On December 30, 2020, an amendment to the contract was signed to formalize the approval to extend the area of the block by 32,000 acres to cover the complete area of the La Belleza-1 discovery. As a condition to this extension, the Company and its joint venture partner, Parex Resources Inc (“ Parex ”), committed to drill one additional exploration well in the extended area, which was drilled during 2022 (La Belleza-2). Based on the results of the La Belleza-1 and La Belleza-2 wells, Parex requested a 24-month extension for the La Belleza evaluation area from the ANH, to perform evaluation activities and technical studies. The ANH granted such extension to December 31, 2024. In addition, Parex committed, on behalf of the joint venture, to drilling one additional exploration well as part of an additional exploration program, which allows the joint venture to retain exploration area until January 31, 2025. Hydrocarbons are transported by truck to the receipt stations and subsequently to the entry point of the national pipeline to the Caribbean Port of Coveñas or by truck to Puerto Bahia terminal in the Cartagena bay.
-------------------------------	-----	--------------------------------	---

Note:

1. The working interest indicated for each contract is net after state royalties and any other participating interests.

Oil and Gas Wells

The following table sets forth the number of wells in which the Company held a working interest as at December 31, 2023:

	Oil Wells (Gross)	Oil Wells (Net)	Natural Gas Wells (Gross)	Natural Gas Wells (Net)
Colombia				
Producing	503	413	9	8.5
Non-Producing	716	553	25	24
Ecuador				
Producing	3	1.5	—	—
Non-Producing	—	—	—	—
Guyana				
Producing	—	—	—	—
Non-Producing	1	0.7252 ⁽¹⁾	—	—
Total Producing	506	414.5	9	8.5
Total Non-Producing	717	553.7252	25	24

Note:

1. On August 9, 2023, the Company and CGX Energy Inc. (“**CGX**”) entered into an agreement (the “**2023 JOA Amending Agreement**”) to amend the joint operating agreement that operates the Corentyne block offshore Guyana, to cover the unexpected additional costs of the Wei-1 well due to delays associated with the late release of the rig by a third-party, costs associated with a lost sampling tool, and the drilling of the bypass well. In accordance with the 2023 JOA Amending Agreement, 4.7% of CGX’s participating interest in the Corentyne block was initially assigned to the Company (subject to government approval), in exchange for the Company funding CGX’s additional expected outstanding share of the Joint Venture’s costs associated with the Wei-1 well for up to \$16.5 million. After reviewing the funding amounts, and due to lower costs associated with the Wei-1 well, CGX and the Company agreed to reassign to CGX a portion of such 4.7% interest,

resulting in CGX effectively assigning 4.52% of CGX's participating interest in the Corentyne block to the Company. Consequently, the Company recognizes a 72.52% participating interest in the Corentyne block.

Properties with No Attributed Reserves

The following table sets out the gross and net acres of unproved properties in which the Company had an interest as at December 31, 2023 and the number of net acres for which the Company's rights to explore, develop or exploit could expire within one year.

Country	Unproved Properties		
	Gross Acres	Net Acres	Net Acres Expiring Within One Year
Colombia	1,275,115 ⁽¹⁾	767,836 ⁽¹⁾	—
Ecuador	15,653	7,827	—
Guyana	245,735	178,207 ⁽²⁾	—
Total	1,536,503	953,870	—

Notes:

1. On October 18, 2023, the ANH accepted that the commitments of the Llanos-7 and Llanos-55 blocks had been fulfilled by the execution of exploration activities in other blocks (representing 255,476 Gross and Net acres), therefore these blocks are in the process of relinquishment. Additionally, in October 2023, the ANH confirmed the termination by mutual agreement of the CR-1 and COR-24 blocks (representing 927,201 Gross acres / 804,248 Net acres). Finally, in May 2023, the Company drilled the commitment wells in the VIM-22 block without successful results, and the block is in process of transferring its seismic commitment (representing 412,330 Gross and Net acres), therefore the Company does not include these areas because they are in the process of relinquishment.
2. In accordance with the 2023 JOA Amending Agreement, 4.7% of CGX's participating interest in the Corentyne block was initially assigned to the Company (subject to government approval), in exchange for the Company funding CGX's additional expected outstanding share of the Joint Venture's costs associated with the Wei-1 well for up to \$16.5 million. After reviewing the funding amounts, and due to lower costs associated with the Wei-1 well, CGX and the Company agreed to reassign to CGX a portion of such 4.7% interest, resulting in CGX effectively assigning 4.52% of CGX's participating interest in the Corentyne block to the Company. Consequently, the Company recognizes a 72.52% participating interest in the Corentyne block.

Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

The Company's properties with no attributed reserves are geographically and technically diverse. Such properties require a variety of capital investments ranging from seismic acquisition to drilling and development in order to explore and potentially prove-up reserves. Some properties are in the early evaluation stages of exploration while others have discovered hydrocarbons. Management is continuously reviewing the Company's property profile in order to prioritize opportunities to develop its lands. Development of the Company's properties with no attributable reserves are subject to the risks and uncertainties described under the headings "Description of the Business" and "Risk Factors" in the AIF available on SEDAR+ at www.sedarplus.ca.

In undeveloped or unexplored areas, it is common to require companies to pledge to carry out work commitments such as seismic acquisition, geophysical studies or exploration drilling in exchange for property exploration and development rights. Management estimates work commitments of approximately \$101.6 million to retain the related properties located in Colombia and Ecuador over the next four years, of which \$53.0 million corresponds to blocks in Colombia where exploratory activity is unfeasible and the Company is currently in the process of requesting termination by mutual agreement with the ANH.

Additional information relating to the Company's decommissioning and environmental liability costs relating to its oil and gas properties is set forth in Note [19] of the Company's consolidated financial statements and related notes for the years ended December 31, 2023 and 2022.

Costs Incurred

The following table outlines the costs incurred by the Company for the fiscal year ended December 31, 2023:

Country	Property Acquisition Cost (M\$)		Exploration Costs (M\$)	Development Costs (M\$)
	Proved	Unproved		
Colombia	—	—	27,891	201,362
Ecuador	—	—	16,940	—
Guyana	—	—	155,387	—
Total	—	—	200,218	201,362

Exploration and Development Activities

The following table outlines the number of oil wells, gas wells, service wells, stratigraphic test wells and dry holes completed in the fiscal year ending December 31, 2023.

	Exploration Wells		Development Wells	
	Gross	Net	Gross	Net
Colombia				
Oil Wells	1	1	62	45
Gas Wells	—	—	—	—
Service Wells	—	—	44	40
Stratigraphic Wells	Test —	—	—	—
Dry Holes	3	3	1	1
Total Completed	4	4	107	86
Ecuador				
Oil Wells	2	1	1	0.5
Gas Wells	—	—	—	—
Service Wells	—	—	—	—
Stratigraphic Wells	Test —	—	—	—
Dry Holes	—	—	—	—
Total Completed	2	1	1	0.5
Guyana				
Oil Wells	1	0.7252 ⁽¹⁾	—	—
Gas Wells	—	—	—	—
Service Wells	—	—	—	—
Stratigraphic Wells	Test —	—	—	—
Dry Holes	—	—	—	—
Total Completed	1	0.7252⁽¹⁾	—	—

Note:

1. In accordance with the 2023 JOA Amending Agreement, 4.7% of CGX's participating interest in the Corentyne block was initially assigned to the Company (subject to government approval), in exchange for the Company funding CGX's additional expected outstanding share of the Joint Venture's costs associated with the Wei-1 well for up to \$16.5 million. After reviewing the funding amounts, and due to lower costs associated with the Wei-1 well, CGX and the Company agreed to reassign to CGX a portion of such 4.7% interest, resulting in CGX effectively assigning 4.52% of CGX's participating interest in the Corentyne block to the Company. Consequently, the Company recognizes a 72.52% participating interest in the Corentyne block.

In 2024, the Company intends to focus on testing its exploration portfolio in Colombia and Ecuador, advancing appraisal opportunities in Guyana and drilling and well servicing activities in Colombia to maintain production volumes. Additional information regarding the Company's current exploration and development activities are described under the headings "Colombia and Ecuador Upstream Activities" and "Guyana Offshore Exploration" in the AIF available on SEDAR+ at www.sedarplus.ca.

Production Estimates

The following table sets forth the volume of production estimated for the fiscal year 2024 as reflected in the estimates of gross proved reserves and gross probable reserves:

	Light and Medium Crude Oil (bbl/d)	Heavy Crude Oil (bbl/d)	Conventio al Natural Gas (Mcf/d)	Natural Gas Liquids (bbl/d)	Associated and Non- Associated Gas (Mcf/d)	Total Oil Equivalent (boe/d - 6:1 conversion)	Total Oil Equivalent (boe/d) ⁽¹⁾
Others Colombia							
Gross Proved	6,840	7,405	4,160	—	—	14,938	14,975
Gross Proved Plus Probable	7,355	7,715	4,428	—	—	15,809	15,847
Guatiquía Block							
Gross Proved	4,718	—	—	—	—	4,718	4,718
Gross Proved Plus Probable	5,244	—	—	—	—	5,244	5,244
Quifa Block							
Gross Proved	—	19,738	—	—	—	19,738	19,738
Gross Proved Plus Probable	—	20,210	—	—	—	20,210	20,210
Ecuador							
Gross Proved	2,252	76	—	—	—	2,328	2,328
Gross Proved Plus Probable	2,518	76	—	—	—	2,593	2,593
Total Proved	Gross 13,810	27,219	4,160	—	—	41,722	41,758
Total Proved Plus Probable	Gross 15,117	28,001	4,428	—	—	43,857	43,895

Note:

1. See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.

Production History

The following table sets forth certain information in respect of production, product prices received, royalties, production costs and netbacks received by the Company for each quarter of the fiscal year ending December 31, 2023.

OPERATING RESULTS	Three Months Ended December 31		Three Months Ended September 30		Three Months Ended June 30		Three Months Ended March 31		Year Ended December 2023	
	Colombia	Ecuador	Colombia	Ecuador	Colombia	Ecuador	Colombia	Ecuador	Colombia	Ecuador
Average Daily Production⁽¹⁾⁽²⁾										
Heavy Crude Oil (bbl/d)	23,002	—	24,097	—	24,051	—	22,270	—	23,359	—
Light and Medium Crude Oil (bbl/d)	13,977	1,453	15,132	652	16,398	613	16,804	1,005	15,569	931
Conventional Natural Gas (Mcf/d)	4,760	—	5,250	—	5,626	—	8,590	—	6,042	—
Realization Sales Prices⁽²⁾⁽³⁾										
Heavy Crude Oil (\$/bbl)	77.10	—	79.31	—	69.27	—	71.60	—	74.70	—
Light and Medium Crude Oil (\$/bbl)	77.83	74.31	80.31	69.49	68.75	61.98	70.64	70.79	74.17	69.43
Conventional Natural Gas (\$/Mcf)	3.03	—	4.73	—	5.65	—	5.04	—	4.69	—
Royalties⁽²⁾⁽⁴⁾⁽⁵⁾										
Heavy Crude Oil (\$/bbl)	0.21	—	2.54	—	1.40	—	3.36	—	1.78	—
Light and Medium Crude Oil (\$/bbl)	3.32	4.28	5.12	2.27	4.47	3.74	3.38	3.48	4.09	3.44
Conventional Natural Gas (\$/Mcf)	0.67	—	1.25	—	0.47	—	0.55	—	0.69	—
Production Costs⁽²⁾⁽⁶⁾⁽⁷⁾										
Heavy Crude Oil (\$/bbl)	29.06	—	28.22	—	25.35	—	25.98	—	27.17	—
Light and Medium Crude Oil (\$/bbl)	21.95	12.96	22.04	22.22	20.42	34.00	20.54	20.67	21.20	20.11
Conventional Natural Gas (\$/Mcf)	2.47	—	1.74	—	1.80	—	2.23	—	2.07	—
Netback Received⁽²⁾⁽⁸⁾										
Heavy Crude Oil (\$/bbl)	47.83	—	48.55	—	42.52	—	42.26	—	45.75	—
Light and Medium Crude Oil (\$/bbl)	52.56	57.07	53.15	45.00	43.86	24.24	46.72	46.64	48.88	45.88
Conventional Natural Gas (\$/Mcf)	-0.11	—	1.74	—	3.38	—	2.26	—	1.93	—

Notes:

1. Revenues, royalties and costs contained in the above table are prepared by management for each product type. Because they are prepared by product type, these figures are different from the Company's disclosed netback information contained in the Company's 2023 MD&A, available at SEDAR+ at www.sedarplus.ca.
2. Natural gas liquids have not been presented separately because they are by-products and represent an immaterial amount; they are included in the light and medium crude oil category.
3. Represents working interest production before royalties, and total volumes produced from service contracts.
4. Includes diluent cost and cost of purchases. Revenue and losses from risk management contracts losses were not included.
5. Royalties, which represents high-price participation payments, cash royalties and royalty amounts paid to previous owners of certain blocks in Colombia is calculated using the royalties divided by total sales volumes, net of purchases.
6. Includes production costs, net of realized foreign exchange ("FX") hedge impact and transportation costs, net of realized FX hedge impact, and energy costs, net of realized FX hedge impact.
7. Production costs, net of realized FX hedge impact per barrel is calculated using production cost, net of realized FX hedge impact divided by production (before royalties). Transportation costs, net of realized FX hedge impact per barrel is calculated using transportation cost, net of realized FX hedge impact divided by net production after royalties. For further information regarding the netback calculation, see the Company's 2023 MD&A, available at SEDAR+ at www.sedarplus.ca.
8. See the section titled "Non-Standardized Oil and Gas Measures" under the heading "Abbreviations and Conversions" in this Report.

There were no sales or transportation costs in Peru during 2023. The Company previously operated Block 192 through a service contract, which expired on February 5, 2021. At this time, the Company no longer has an interest in the block and is engaged in various abandonment activities. In addition, on June 1, 2023, the Company transferred to Z Mining Investments LLC and Offshore International Group, Inc., 100% of the shares of Frontera Energy Off Shore Perú S.R.L., which holds a 100% interest in the Z1 Block in Peru.

The following table outlines for each important field, the Company's production volumes for the fiscal year ending December 31, 2023, for each product type⁽¹⁾.

	Heavy Crude Oil (bbl/d)	Light and Medium Crude Oil (bbl/d)	Natural Gas Liquids (boe/d)	Conventional Natural Gas (Mcf/d)
Colombia				
Quifa Southwest	14,889	—	—	—
CPE-6	5,487	—	—	—
Cajua	2,493	—	—	—
Guatiquia	—	6,878	—	—
Cubiro	—	1,838	—	—
Cravoviejo	—	1,587	—	—
Casimena	—	1,300	—	—
VIM-1	—	—	1,534	1,173
El Dificil	—	—	53	4,863
Ecuador				
Perico	—	861	—	—
Total	22,869	12,464	1,587	6,037

Note:

1. Includes the Quifa Southwest, CPE-6, Cajua, Guatiquia, Cubiro, Cravoviejo, Casimena, VIM-1 and El Dificil blocks in Colombia and the Perico block in Ecuador.