



FRONTERA ENERGY CORPORATION

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

As of December 31, 2019

RELEVANT DATES

This statement of reserves data and other oil and gas information set forth below (the “**Statement**”) is dated March 5, 2020. The effective date of the information provided in this Statement is December 31, 2019 and the preparation date of the information provided in this Statement is March 5, 2020.

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 units

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	6.290
feet	metres	0.305
metres	feet	3.281
miles	kilometres	1.609
kilometres	miles	0.621
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 cubic feet to barrels 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 Peruvian conversion standard of 5.626 Mcf to 1 bbl required by Perupetro and 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.

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

"Company" means Frontera Energy Corporation.

"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 interest in wells, it means the total wells in which the Company has an interest, directly or indirectly; and
- (c) in relation to the Company's interest in a property, the total acres in which the Company has an interest, directly or indirectly.

"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 reserves;
- (b) in relation to the Company's interest in wells, the total acres in which the Company has an interest, directly or indirectly, multiplied by the percentage working interest owned by the Company, directly or indirectly; and
- (c) in relation to the Company's interest in a property, the total acres in which the Company has an interest, directly or indirectly, multiplied by the percentage working interest owned by the Company, directly or indirectly.

"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 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 or the COGE Handbook, as applicable.

FORWARD LOOKING STATEMENTS

This Statement may contain or incorporate by reference information that constitutes "forward-looking information" or "forward-looking statements" (collectively, **"forward-looking information"**) within the meaning of applicable securities legislation, which involves known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. When used in this Statement,

such information uses words such as “may”, “will”, “expect”, “believe”, “plan”, “intend” and other similar terminology. In particular, statements relating to “reserves” are deemed to be forward-looking statements 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. This forward-looking information reflects current expectations regarding future events and operating performance and speaks only as of the date of this Statement. Forward-looking information involves significant risks and uncertainties, and therefore, should not be read as a guarantee of future performance or results and will not necessarily be an accurate indication of whether or not such results will be achieved. Accordingly, undue reliance should not be placed on such statements. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, the factors discussed (i) under the heading entitled “Risk Factors” in the Company’s Annual Information Form dated March 5, 2020, and (ii) under the heading entitled “Risks and Uncertainties” in the Company’s Management’s Discussion and Analysis, dated March 4, 2020, for the year ended December 31, 2019 (collectively, the **“Company’s Disclosure Filings”**).

This Statement contains, or incorporates by reference, forward-looking information pertaining to, among other things, the following:

- drilling inventory, drilling plans and timing of drilling, re-completion and tie-in of wells;
- the performance characteristics of the Company’s oil and natural gas properties;
- drilling, completion and facilities costs;
- results of various projects of the Company;
- timing of development of undeveloped reserves;
- the Company’s 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;
- 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.

With respect to forward-looking information contained in this Statement, the Company has made certain assumptions regarding, among other things:

- future prices for oil and natural gas;
- future currency and interest rates; and
- the Company’s ability to generate sufficient cash flow from operations and access to credit facilities and capital markets to meet its future obligations.

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks which could cause actual results to vary and in some instances to differ materially from those anticipated by the Company and described in the forward-looking information contained in this Statement. The material risk factors include, but are not limited to:

- volatility in market prices for oil and natural gas;
- uncertainties associated with estimating and establishing oil and natural gas reserves;
- liabilities inherent with 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
- the other factors discussed in the Company’s Disclosure Filings.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this Statement is expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking information, other than as required by applicable securities laws.

For further information regarding forward-looking information or the risks associated with the Company, please see the Company's Disclosure Filings.

DISCLOSURE OF RESERVES DATA

The reserves data included in this Statement is based on the evaluation conducted by DeGolyer and MacNaughton ("**D&M**") contained in their report dated February 12, 2020 (the "**Reserves Report**"). D&M is an independent qualified reserves evaluator as defined in NI 51-101.

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 crude oil, 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 crude 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 crude 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**

	Light and Medium Crude Oil ⁽¹⁾		Heavy Crude Oil ⁽²⁾		Conventional Natural Gas ⁽³⁾		Natural Gas Liquids		Total ⁽⁴⁾	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mboe)	Net (Mboe)
Proved Developed Producing										
Colombia	16,960	15,915	20,918	18,836	9,895	9,895	0	0	39,615	36,487
Peru	670	563	0	0	0	0	0	0	670	563
Total Proved Developed Producing	17,630	16,477	20,918	18,836	9,895	9,895	0	0	40,285	37,050
Proved Developed Non- Producing										
Colombia	3,685	3,412	556	521	0	0	0	0	4,241	3,933
Peru	18	15	0	0	0	0	0	0	18	15
Total Proved Developed Non- Producing	3,703	3,427	556	521	0	0	0	0	4,259	3,948
Proved Undeveloped										
Colombia	5,954	5,479	64,903	58,278	0	0	0	0	70,857	63,757
Peru	0	0	0	0	0	0	0	0	0	0
Total Proved Undeveloped	5,954	5,479	64,903	58,278	0	0	0	0	70,857	63,757
Proved										
Colombia	26,600	24,806	86,377	77,635	9,895	9,895	0	0	114,713	104,178
Peru	688	578	0	0	0	0	0	0	688	578
Total Proved	27,287	25,384	86,377	77,635	9,895	9,895	0	0	115,401	104,755
Probable										
Colombia	19,397	17,958	30,347	29,269	4,124	4,124	1	1	50,468	47,951
Peru	5,321	4,980	0	0	0	0	0	0	5,321	4,980
Total Probable	24,718	22,939	30,347	29,269	4,124	4,124	1	1	55,789	52,932
Proved Plus Probable										
Colombia	45,997	42,764	116,724	106,905	14,019	14,019	1	1	165,181	152,129
Peru	6,009	5,558	0	0	0	0	0	0	6,009	5,558
Total Proved Plus Probable	52,005	48,322	116,724	106,905	14,019	14,019	1	1	171,190	157,687
Possible⁽⁵⁾										
Colombia	23,376	21,651	23,265	22,992	5,361	5,361	1	1	47,582	45,584
Peru	3,962	3,962	0	0	0	0	0	0	3,962	3,962
Total Possible	27,338	25,614	23,265	22,992	5,361	5,361	1	1	51,544	49,546
Proved Plus Probable Plus Possible										
Colombia	69,372	64,415	139,990	129,896	19,380	19,380	2	1	212,763	197,713
Peru	9,971	9,520	0	0	0	0	0	0	9,971	9,520
Total Proved Plus Probable Plus Possible	79,343	73,936	139,990	129,896	19,380	19,380	2	1	222,734	207,233

Notes:

(1) Includes Cubiro, Cravoviejo, Canaguaro, Guatiquia, Casimena, Corcel, Neiva, Cachicamo and other producing blocks in Colombia and Block 192 and Block Z1 in Peru.

(2) Includes Quifa, Sabanero, and CPE-6 blocks.

(3) Includes Guaduas and La Creciente blocks.

(4) See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.

(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.

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

	Before Deducting Future Income Taxes Discounted @					After Deducting Future Income Taxes Discounted @				
(M\$)	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
Proved Developed Producing										
Colombia	900,669	863,589	828,056	789,805	754,795	807,000	773,776	741,939	707,666	676,297
Peru	17,364	16,903	16,459	16,032	15,620	17,364	16,903	16,459	16,032	15,620
Total Proved Developed Producing	918,033	880,491	844,515	805,836	770,415	824,364	790,678	758,397	723,697	691,917
Proved Developed Non-Producing										
Colombia	78,335	75,475	71,546	67,139	62,610	70,189	67,626	64,106	60,157	56,099
Peru	777	756	736	717	699	777	756	736	717	699
Total Proved Developed Non-Producing	79,112	76,231	72,282	67,856	63,308	70,966	68,382	64,842	60,874	56,797
Proved Undeveloped										
Colombia	1,349,443	1,042,102	809,323	631,631	494,901	1,209,109	933,730	725,158	565,945	443,434
Peru	0	0	0	0	0	0	0	0	0	0
Total Proved Undeveloped	1,349,443	1,042,102	809,323	631,631	494,901	1,209,109	933,730	725,158	565,945	443,434
Proved										
Colombia	2,328,448	1,981,167	1,708,925	1,488,575	1,312,306	2,086,298	1,775,132	1,531,202	1,333,768	1,175,829
Peru	18,140	17,658	17,195	16,749	16,319	18,140	17,658	17,195	16,749	16,319
Total Proved	2,346,588	1,998,825	1,726,120	1,505,324	1,328,625	2,104,438	1,792,791	1,548,397	1,350,516	1,192,148
Probable										
Colombia	1,289,810	939,647	707,267	546,805	433,999	939,628	667,525	489,441	368,405	284,591
Peru	98,194	89,133	81,022	73,914	67,761	98,194	89,133	81,022	73,914	67,761
Total Probable	1,388,004	1,028,780	788,289	620,719	501,760	1,037,822	756,658	570,464	442,319	352,352
Proved Plus Probable										
Colombia	3,618,258	2,920,814	2,416,192	2,035,380	1,746,304	3,025,926	2,442,657	2,020,644	1,702,173	1,460,420
Peru	116,334	106,791	98,217	90,662	84,080	116,334	106,791	98,217	90,662	84,080
Total Proved Plus Probable	3,734,592	3,027,605	2,514,409	2,126,043	1,830,384	3,142,260	2,549,448	2,118,861	1,792,835	1,544,500
Possible⁽²⁾										
Colombia	1,438,184	1,017,121	755,386	581,382	463,452	1,024,963	712,156	520,212	394,201	309,887
Peru	187,829	149,754	119,789	96,238	77,706	164,581	130,146	103,127	81,953	65,341
Total Possible	1,626,013	1,166,875	875,175	677,620	541,158	1,189,544	842,302	623,339	476,154	375,227
Proved Plus Probable Plus Possible										
Colombia	5,056,442	3,937,935	3,171,577	2,616,763	2,209,756	4,050,889	3,154,812	2,540,856	2,096,374	1,770,307
Peru	304,163	256,546	218,006	186,900	161,786	280,915	236,937	201,344	172,615	149,421
Total Proved Plus Probable Plus Possible	5,360,605	4,194,480	3,389,584	2,803,663	2,371,543	4,331,804	3,391,750	2,742,200	2,268,989	1,919,728

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⁾ 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 M\$	In Kind Royalties in Colombia ⁽¹⁾ , Mbbl	Cash Royalties in Colombia ⁽¹⁾ , M\$	Production & Mineral Tax Peru ⁽²⁾ , M\$	Operating Costs M\$	Capital Development Costs M\$	Abandonment and Reclamation Costs M\$	Future Net Revenue Before Income Taxes M\$	Future Income Taxes M\$	Future Net Revenue After Income Taxes M\$
Proved										
Colombia	5,924,998	10,536	202,504	0	1,899,953	1,173,358	320,735	2,328,448	242,150	2,086,298
Peru	29,864	110	0	0	11,723	0	0	18,140	0	18,140
Total Proved	5,954,862	10,646	202,504	0	1,911,676	1,173,358	320,735	2,346,588	242,150	2,104,438
Proved Plus Probable										
Colombia	8,816,844	13,052	435,120	0	2,667,690	1,712,714	383,063	3,618,258	592,332	3,025,926
Peru	341,921	451	0	10,981	135,540	60,032	19,035	116,334	0	116,334
Total Proved Plus Probable	9,158,765	13,503	435,120	10,981	2,803,230	1,772,746	402,098	3,734,592	592,332	3,142,260
Proved Plus Probable Plus Possible⁽³⁾										
Colombia	11,649,870	15,050	725,568	0	3,352,519	2,106,380	408,961	5,056,442	1,005,553	4,050,889
Peru	620,561	451	0	26,006	168,065	99,311	23,017	304,163	23,247	280,915
Total Proved Plus Probable Plus Possible	12,270,431	15,501	725,568	26,006	3,520,584	2,205,691	431,977	5,360,605	1,028,801	4,331,804

Notes:

⁽¹⁾ 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.

⁽²⁾ Peruvian production is subject to production and mineral tax instead of royalties.

⁽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 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) (M\$)	Unit Value before Deducting Income Tax Expenses (discounted at 10% Per Year) ⁽²⁾ (\$/boe)
Proved Developing Producing		
Light and medium crude oil	373,197	22.65
Heavy crude oil	459,628	24.40
Conventional natural gas	11,690	6.73
Total Proved Developed Producing	844,515	22.79
Proved Developed Non-Producing		
Light and medium crude oil	67,355	19.65
Heavy crude oil	4,928	9.46
Conventional natural gas	0	0.00
Total Proved Developed Non-Producing	72,282	18.31
Proved Undeveloped		
Light and medium crude oil	65,748	12.00
Heavy crude oil	743,575	12.76
Conventional natural gas	0	0.00
Total Proved Undeveloped	809,323	12.69
Proved		
Light and medium crude oil	506,299	19.95
Heavy crude oil	1,208,130	15.56
Conventional natural gas	11,690	6.73
Total Proved	1,726,120	16.48
Probable		
Light and medium crude oil	492,282	21.46
Heavy crude oil	287,954	9.84
Conventional natural gas	8,053	11.13
Total Probable	788,289	14.89
Proved Plus Probable		
Light and medium crude oil	998,581	20.67
Heavy crude oil	1,496,085	13.99
Conventional natural gas	19,743	8.03
Total Proved Plus Probable	2,514,409	15.95
Possible⁽³⁾		
Light and medium crude oil	635,350	24.81
Heavy crude oil	227,316	9.89
Conventional natural gas	12,509	13.30
Total Possible	875,175	17.66
Proved Plus Probable Plus Possible⁽¹⁾		
Light and medium crude oil	1,633,931	22.10
Heavy crude oil	1,723,401	13.27
Conventional natural gas	32,252	9.49
Total Proved Plus Probable Plus Possible	3,389,584	16.36

Notes:

⁽¹⁾ Natural gas liquids have not been presented separately because production for such product type was immaterial to the Company for the year ended December 31, 2019.

⁽²⁾ Unit values are based on net reserves volumes.

⁽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.

PRICING ASSUMPTIONS

The following table sets out, as at December 31, 2019, the benchmark reference prices, inflation and exchange rate used in the Reserves Report.

Year	Heavy, Light and Medium Crude Oil		Conventional Natural Gas Colombia	Inflation Rate ⁽⁴⁾	Exchange Rate
	BRENT 40° API ⁽¹⁾ (\$US/bbl)	Vasconia 25° API ⁽²⁾ (\$US/bbl)	La Creciente ⁽³⁾ (\$US/MMbtu)	Percent Per Year	(\$US/\$Cdn)
2020	66.33	63.83	3.88	2.0%	0.76
2021	67.94	65.44	4.14	2.0%	0.77
2022	70.06	67.56	4.40	2.0%	0.79
2023	71.66	69.16	4.66	2.0%	0.79
2024	73.27	70.77	4.92	2.0%	0.79
2025	74.57	72.07	5.03	2.0%	0.79
2026	76.22	73.72	5.11	2.0%	0.79
2027	77.83	75.33	5.15	2.0%	0.79
2028	79.36	76.86	5.21	2.0%	0.79
2029	80.92	78.42	5.29	2.0%	0.79
2030	82.54	80.04	5.38	2.0%	0.79
2031	84.19	81.69	5.43	2.0%	0.80
2032	85.87	83.37	5.50	2.0%	0.81
Thereafter	2.0%	2.0%	2.0%	2.0%	

Notes:

⁽¹⁾ The Reserves Report used the average Brent projected price of three major international independent auditors: GLJ Petroleum Consultants, McDaniel and Associates Consultants and Sproule Consultants.

⁽²⁾ Brent-Vasconia differential of \$US/bbl 2.5 considered for the evaluation.

⁽³⁾ Gas prices for 2020 reflect contracted prices and from 2021 onwards reflect projected prices based on forecast provided by Unidad de Planeación Minero Energética, Colombia's energy planning agency.

⁽⁴⁾ Inflation rates used for forecasting prices and costs

For the year ended December 31, 2019, the weighted average price excluding hedging impact was \$57.76/bbl for heavy crude oil, \$61.76/bbl for light and medium crude oil, \$3.37/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, 2019 compared to such reserves as of December 31, 2018 (using forecast prices and costs)⁽¹⁾.

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

COLOMBIA	Light and Medium Crude Oil			Heavy Crude Oil			Conventional Natural Gas			Natural Gas Liquids		
Proved Probable P+P Factors	Proved (Mbbbl)	Probable (Mbbbl)	Proved Plus Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved Plus Probable (Mbbbl)	Proved (MMcft)	Probable (MMcft)	Proved Plus Probable (MMcft)	Proved (Mbbbl)	Probable (Mbbbl)	Proved Plus Probable (Mbbbl)
At December 31, 2018	29,823	23,035	52,858	80,852	26,803	107,655	9,398	6,357	15,754	2	1	3
Discoveries ⁽²⁾	434	85	519	1	895	896	0	0	0	0	0	0
Extensions & Improved Recovery ⁽³⁾	0	0	0	2,266	3,364	5,630	0	0	0	0	0	0
Technical Revisions ⁽⁴⁾	6,180	-3,742	2,439	14,716	-976	13,740	7,334	-2,141	5,193	1	0	0
Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors ⁽⁵⁾	550	19	569	388	261	649	-1,627	-92	-1,719	0	0	0
Production ⁽⁶⁾	-10,389	0	-10,389	-11,847	0	-11,847	-5,209	0	-5,209	-2	0	-2
At December 31, 2019	26,800	19,397	45,997	86,377	30,347	116,724	9,895	4,124	14,019	0	1	1

	Total (boe - 6:1 Conversion)			Total (boe - Colombian Conversion) ⁽⁷⁾		
Proved Probable P+P Factors	Proved (Mboe)	Probable (Mboe)	Proved Plus Probable (Mboe)	Proved (Mboe)	Probable (Mboe)	Proved Plus Probable (Mboe)
At December 31, 2018	112,244	50,898	163,142	112,326	50,954	163,280
Discoveries ⁽²⁾	435	980	1,415	435	980	1,415
Extensions & Improved Recovery ⁽³⁾	2,266	3,364	5,630	2,266	3,364	5,630
Technical Revisions ⁽⁴⁾	22,121	-5,074	17,048	22,184	-5,094	17,091
Acquisition	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0
Economic Factors ⁽⁵⁾	668	264	932	653	263	917
Production ⁽⁶⁾	-23,105	0	-23,105	-23,151	0	-23,151
At December 31, 2019	114,628	50,433	165,061	114,713	50,468	165,181

Reconciliation of changes in Company's gross reserves volumes in Peru

PERU	Light and Medium Crude Oil			Conventional Natural Gas			Total (boe - 6:1 Conversion)			Total (boe - Peruvian Conversion) ⁽⁷⁾		
Proved Probable P+P Factors	Proved (Mbbbl)	Probable (Mbbbl)	Proved Plus Probable (Mbbbl)	Proved (MMcft)	Probable (MMcft)	Proved Plus Probable (MMcft)	Proved (Mboe)	Probable (Mboe)	Proved Plus Probable (Mboe)	Proved (Mboe)	Probable (Mboe)	Proved Plus Probable (Mboe)
At December 31, 2018	3,480	3,836	7,316	0	0	0	3,480	3,836	7,316	3,480	3,836	7,316
Discoveries ⁽²⁾	0	0	0	0	0	0	0	0	0	0	0	0
Extensions & Improved Recovery ⁽³⁾	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions ⁽⁴⁾	-146	1,485	1,339	0	0	0	-146	1,485	1,339	-146	1,485	1,339
Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors ⁽⁵⁾	0	0	0	0	0	0	0	0	0	0	0	0
Production ⁽⁶⁾	-2,646	0	-2,646	0	0	0	-2,646	0	-2,646	-2,646	0	-2,646
At December 31, 2019	688	5,321	6,009	0	0	0	688	5,321	6,009	688	5,321	6,009

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

TOTAL COMPANY	Light and Medium Crude Oil			Heavy Crude Oil			Conventional Natural Gas			Natural Gas Liquids		
Proved Probable P+P Factors	Proved (Mbbbl)	Probable (Mbbbl)	Proved Plus Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved Plus Probable (Mbbbl)	Proved (MMcft)	Probable (MMcft)	Proved Plus Probable (MMcft)	Proved (Mbbbl)	Probable (Mbbbl)	Proved Plus Probable (Mbbbl)
At December 31, 2018	33,303	26,871	60,174	80,852	26,803	107,655	9,398	6,357	15,754	2	1	3
Discoveries ⁽²⁾	434	85	519	1	895	896	0	0	0	0	0	0
Extensions & Improved Recovery ⁽³⁾	0	0	0	2,266	3,364	5,630	0	0	0	0	0	0
Technical Revisions ⁽⁴⁾	6,034	-2,257	3,777	14,716	-976	13,740	7,334	-2,141	5,193	1	0	0
Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors ⁽⁵⁾	550	19	569	388	261	649	-1,627	-92	-1,719	0	0	0
Production ⁽⁶⁾	-13,035	0	-13,035	-11,847	0	-11,847	-5,209	0	-5,209	-2	0	-2
At December 31, 2019	27,287	24,718	52,005	86,377	30,347	116,724	9,895	4,124	14,019	0	1	1

	Total (boe - 6:1 Conversion)			Total (boe - Colombian and Peruvian conversion) ⁽⁷⁾		
Proved Probable P+P Factors	Proved (Mboe)	Probable (Mboe)	Proved Plus Probable (Mboe)	Proved (Mboe)	Probable (Mboe)	Proved Plus Probable (Mboe)
At December 31, 2018	115,724	54,734	170,458	115,806	54,789	170,596
Discoveries ⁽²⁾	435	980	1,415	435	980	1,415
Extensions & Improved Recovery ⁽³⁾	2,266	3,364	5,630	2,266	3,364	5,630
Technical Revisions ⁽⁴⁾	21,975	-3,589	18,387	22,038	-3,608	18,430
Acquisition	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0
Economic Factors ⁽⁵⁾	668	264	932	653	263	917
Production ⁽⁶⁾	-25,752	0	-25,752	-25,797	0	-25,797
At December 31, 2019	115,316	55,754	171,070	115,401	55,789	171,190

Notes:

- (1) Notes apply to all reconciliation tables.
- (2) Castaña field (Mapache block in Colombia) and Seje field (Sabanero block in Colombia).
- (3) Field extension of Hamaca (CPE-6 block in Colombia).
- (4) Positive and negative revisions mainly in Quifa SW and Jaspe fields (Quifa block in Colombia), Hamaca field (CPE-6 block in Colombia), Ceibo and Coralillo fields (Guatiquia block in Colombia), Canaguay field (Canaguaro block in Colombia), Yaguazo field (Arrendajo block in Colombia), Lote 192 (Perú) and Sabanero (Sabanero block in Colombia).
- (5) Improvement of Economic limits caused by the evaluation prices.
- (6) Production represents the production for the twelve-month period ended December 31, 2019 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.
- (7) See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.

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 as defined under NI 51-101. 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. They 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 80% of the net development capital expected to be invested during that period. The Company's scheduled pace of commercial development is also 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, 2017, 2018 and 2019 based, on forecast prices and costs.

	Light and Medium Crude Oil (Mbbbl)		Heavy Crude Oil (Mbbbl)		Associated Gas and Non-Associated Gas (MMcf)		Natural Gas Liquids (Mbbbl)		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												
2017	3,648	9,415	13,635	59,282	0	0	0	0	17,283	68,697	17,283	68,697
2018	1,697	7,129	11,669	64,200	0	0	0	0	13,366	71,329	13,366	71,329
2019	0	5,954	23,553	64,903	0	0	0	0	23,553	70,857	23,553	70,857
Probable Undeveloped												
2017	3,842	18,798	0	16,952	0	0	0	0	3,842	35,750	3,842	35,750
2018	4,764	16,685	13,091	26,534	0	0	0	0	17,855	43,220	17,855	43,220
2019	0	14,781	14,269	30,135	0	0	0	0	14,269	44,916	14,269	44,916

Notes:

⁽¹⁾ The company does not have any undeveloped gas reserves.

Significant Factors or Uncertainties

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, 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 Statement".

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.

For details of important economic factors or significant uncertainties that affect particular components of the 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		
2020	267,691	309,983
2021	207,017	313,163
2022	201,403	258,476
2023	172,711	228,033
2024	113,656	201,183
Remainder	210,880	401,875
Total for all years undiscounted	1,173,358	1,712,714
Peru		
2020	0	5,348
2021	0	17,922
2022	0	14,059
2023	0	5,604
2024	0	17,099
Remainder	0	0
Total for all years undiscounted	0	60,032

The Company intends to primarily use internally generated cash flows from operations 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%	Evaluation & Production	Ending date: December 21, 2031 Declaration of Commerciality: - Quifa SW field: April 27, 2010 - Cajua field: August 15, 2012 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 from Cusiana Station to the Caribbean Port of Coveñas.
Guatiquia Onshore, Colombia	100%	Production	Ending date: 24 years after a declaration of commerciality Declaration of Commerciality: - Candelilla field: April 20, 2011 - Yatay field: April 10, 2012 - Ceibo fields: June 25, 2014 - Ardilla field: November 27, 2015 - Coralillo field: July 11, 2018 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. Hydrocarbons are transported from the Guatiquia block by truck to the entry point of the OCENSA pipeline, which is the Colombian pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveña
Cubiro Onshore, Colombia	100%	Production	Ending date: 24 years after a declaration of commerciality Declaration of Commerciality: - 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 Hydrocarbons are transported from the Cubiro block by truck to the entry point using the OCENSA pipeline, which is the Colombian pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.
CPE-6 Onshore, Colombia	100%	Exploration/ Production	Ending date: 24 years after a declaration of commerciality The Company must relinquish 50% of the exploration contracted area at the end of the minimum exploration program which will expire on September 21, 2020. Declaration of Commerciality: - Hamaca field: January 30, 2018 Hydrocarbons are transported from the CPE-6 block to the Caribbean Port of Coveñas through the OGD, Guaduas La Dorada OAM pipeline (the Colombian pipeline that connects from Tenay station to the Vasconia station) and the ODC pipeline.
Cravoviejo Onshore, Colombia	100%	Production	Ending date: 24 years after a declaration of commerciality Declaration of Commerciality: - 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 Hydrocarbons are transported from the Cravoviejo block by truck to the entry point of the OCENSA 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.
Casimena Onshore, Colombia	100%	Production	Ending date: 24 years after a declaration of commerciality Declaration of Commerciality: - Yenac field: July 15, 2011 - Mantis field: April 10, 2012 - Pisingo field: February 1, 2013

Block	Working Interest ⁽¹⁾	Status	Key Terms
			Hydrocarbons are transported from the Casimena block by truck to the entry point of the OCENSA pipeline, which is the Colombian pipeline that connects from the Cusiana station in Casanare to the Caribbean Port of Coveñas.
Block Z-1 Offshore, Peru	49%	Exploration /Production	Ending date: - Crude oil – 30 years from the effective date (being January 29, 2002) - Natural gas – 40 years from the effective date (being January 29, 2002) Hydrocarbons are transported from Block Z-1 by vessels to the Talara Refinery in Peru.
Sabanero	100%	Production	Ending date: 24 years after a declaration of commerciality Declaration of Commerciality: - Sabanero field: March 19, 2013 - Chaman field: October 8, 2019 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.

Notes:

⁽¹⁾ The working interest mentioned for each contract are net after state royalties and other participations.

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, 2019:

	Oil Wells (Gross)	Oil Wells (Net)	Natural Gas Wells (Gross)	Natural Gas Wells (Net)
Colombia				
Producing	750	568.74	6	4.91
Non-Producing	492	364.15	7	7
Peru				
Producing	104	94.31	0	0
Non-Producing	123	120.45	0	0
Total Producing	854	663.05	6	4.91
Total Non-Producing	615	484.6	7	7

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, 2019 and the number of net acres for which the Company's rights to explore, develop or exploit could expire within one year.

Country	Undeveloped Land		
	Gross Acres	Net Acres	Net Acres Expiring within one year
Colombia	4,471,568	3,313,485	282,059
Peru	160,871	78,827	78,827
Ecuador	33,371	16,686	0
Guyana	2,719,444	1,920,260	480,065
Total	7,385,254	3,408,998	840,951

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 Company's annual information form, dated March 5, 2020 available on SEDAR at www.sedar.com.

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 \$339.0 million to retain the related properties located in Colombia, Peru, Guyana and Ecuador over the next four years.

Costs Incurred

The following table outlines the costs incurred by the Company for the fiscal year ended December 31, 2019:

Country	Property Acquisition Cost (M\$)		Exploration Costs (M\$)	Development Costs (M\$)
	Proved	Unproved ⁽¹⁾		
Colombia	0	0	72,781	242,811
Peru	0	0	6,538	-
Ecuador	0	0	1,251	-
Guyana	0	61,194	16,425	-
Total	0	61,194	96,995	242,811

Notes:

⁽¹⁾ For further information, please see Note 4 Acquisition of CGX to the Company's audited consolidated financial statements dated March 4, 2019 for the years ended December 31, 2019 and 2018 available on SEDAR at www.sedar.com.

Exploration and Development Activities

The following table outlines the number of oil, gas, service and dry holes drilled in the fiscal year ending December 31, 2019.

	Exploration Wells		Development Wells	
	Gross	Net	Gross	Net
Colombia				
Oil	8	7.1	116	79.6
Gas	0	0	0	0
Service	0	0	3	2.6
Standing	0	0	0	0
Dry Holes	1	1	4	3.2
Total Completed	9	8.1	123	85.4
Peru				
Oil	0	0	0	0
Gas	0	0	0	0
Service	0	0	0	0
Standing	0	0	0	0
Dry Holes	0	0	0	0
Total Completed	0	0	0	0

The Company has currently budgeted between approximately \$325 to \$375 million for its 2020 capital program in Colombia, Peru, Guyana and Ecuador. The Company plans to direct approximately \$230 to \$250 million on maintenance and development drilling, excluding the consolidation impact of CGX Energy Inc.'s share of exploration costs. Additionally, approximately \$20 to \$35 million will be allocated to facilities and infrastructure expenditures targeting producing fields and fields under development, approximately \$5 to \$10 million will be allocated administrative assets and other minor projects and approximately \$65 to \$85 million will be allocated to exploration expenditures. For a description of the Company's current exploration and development activities, see "Upstream Activities" in the Company's annual information form dated March 5, 2019 for the year ended December 31, 2019 available on SEDAR at www.sedar.com.

Production Estimates

The following table sets forth the volume of production estimated for the fiscal year 2020 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)	Natural Gas (Mcf/d)	Natural Gas Liquids (bbl/d)	Associated and Non-Associated Gas (Mcf/d)	Total Oil Equivalent (boe/d - 6:1 conversion) ⁽¹⁾	Total Oil Equivalent (boe/d) ⁽¹⁾
Quifa Block							
Gross Proved	0	27,947	0	0	0	27,947	27,947
Gross Proved Plus Probable	0	28,308	0	0	0	28,308	28,308
Guatiquia Block							
Gross Proved	10,546	0	0	89	0	10,635	10,635
Gross Proved Plus Probable	12,117	0	0	100	0	12,217	12,217
Others Colombia							
Gross Proved	12,221	4,148	10,407	36	834	18,277	18,376
Gross Proved Plus Probable	14,449	4,598	13,407	37	868	21,463	21,588
Peru							
Gross Proved	1,879	0	0	0	0	1,879	1,879
Gross Proved Plus Probable	8,154	0	0	0	0	8,154	8,154
Total Gross Proved	24,645	32,094	10,407	125	834	58,738	58,837
Total Gross Proved Plus Probable	34,720	32,906	13,407	136	868	70,142	70,267

Notes:

⁽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, 2019.

	Three Months Ended December 31		Three Months Ended September 30		Three Months Ended June 30		Three Months Ended March 31		Year Ended December 2019	
OPERATING RESULTS ⁽¹⁾	Colombia	Peru	Colombia	Peru	Colombia	Peru	Colombia	Peru	Colombia	Peru
Average Daily Production ⁽³⁾										
Heavy Crude Oil (bbl/d)	32,586		33,906		32,462		30,658		32,412	
Light and Medium Crude Oil (bbl/d)	25,931	10,164	27,514	6,510	29,494	9,975	32,394	2,271	28,812	7,250
Natural Gas (boe/d)	2,224		2,283		2,454		2,651		2,401	
Realization Sales Prices ⁽²⁾⁽⁴⁾										
Heavy Crude Oil (\$/bbl)	56.99		56.19		62.38		55.32		57.76	
Light and Medium Crude Oil (\$/bbl)	60.97	60.26	59.15	61.94	66.48	63.67	60.25	66.88	61.76	61.79
Natural Gas (\$/boe)	20.04		18.57		19.14		19.05		19.21	
Royalties ⁽⁵⁾										
Heavy Crude Oil (\$/bbl)	0.01		0.43		0.27		0.20		0.23	
Light and Medium Crude Oil (\$/bbl)	4.12	0.15	4.79	3.06	5.49	0.22	3.09	3.28	4.34	0.34
Natural Gas (\$/boe)	1.43		1.34		1.47		1.59		1.46	
Production Costs ⁽²⁾⁽⁶⁾⁽⁷⁾										
Heavy Crude Oil (\$/bbl)	22.75		19.71		20.56		24.89		21.90	
Light & Medium Crude Oil (\$/bbl)	22.23	44.41	23.99	31.04	21.20	34.14	18.78	63.55	21.43	39.30
Natural Gas (\$/boe)	10.61		8.78		8.48		8.09		8.94	
Netback Received ⁽²⁾⁽⁸⁾										
Heavy Crude Oil (\$/bbl)	34.23		36.05		41.55		30.23		35.63	
Light and Medium Crude Oil (\$/bbl)	34.62	15.70	30.37	27.84	39.79	29.31	38.38	0.05	35.99	22.15
Natural Gas (\$/boe)	8.00		8.45		9.19		9.37		8.81	

Notes:

⁽¹⁾ Natural gas liquids have not been presented separately because production for such product type was immaterial to the Company for the year ended December 31, 2019.

⁽²⁾ 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 Management's Discussion and Analysis for the year ended December 31, 2019.

⁽³⁾ Represents working interest production before royalties, and total volumes produced from service contracts.

⁽⁴⁾ Includes diluent cost. 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 was calculated over barrels sold.

⁽⁶⁾ Includes production and transportation costs. This figure does not include the fees paid by the Company for existing take-or-pay contracts for ancillary facilities in Colombia after the termination of transportation agreements in 2018 (~\$33.1 million or \$1.40/boe in total for the year ended). For further information see Note 28 "Commitments and Contingencies - Termination of Transportation Agreements" of the Company's audit annual financial statements dated March 4, 2019 for the years ended December 31, 2019 and 2018 available at SEDAR www.sedar.com.

⁽⁷⁾ Production costs per barrel are calculated over working interest production before royalties, and total volumes produced from service contracts. Transportation costs per barrel over net production after royalties. For further information regarding the netback calculation, see the Company's management discussion & analysis dated March 4, 2019 for the year ended December 31, 2019 available at SEDAR www.sedar.com.

⁽⁸⁾ See the section titled "Non-Standardized oil and Gas Measures" under the heading "Abbreviations and Conversions" in this Report.

The following table outlines for each important field, the Company's production volumes for the fiscal year ending December 31, 2019, for each product type.⁽¹⁾⁽²⁾

	Heavy Crude Oil (bbl/d)	Light Crude Oil and Medium Crude Oil (bbl/d)	Conventional Natural Gas (boe/d)
Colombia			
Quifa Southwest	28,298	0	0
CPE-6	1,625	0	0
Cajua	1,515	0	0
Guatiquia	0	16,197	0
Cubiro	0	3,772	0
Corcel	0	1,207	0
Cravoviejo	0	1,889	0
Cachicamo	0	1,128	0
La Creciente	0	0	2,315
Peru			
Block Z-1	0	605	0
Block 192	0	6,645	0
Total	31,438	31,443	2,315

Notes:

⁽¹⁾ Natural gas liquids have not been presented separately because production for such product type was immaterial to the Company for the year ended December 31, 2019.

⁽²⁾ Guatiquia, Cubiro, Corcel, Cravoviejo, Cachicamo, La Creciente and CPE-6 are blocks.