



FRONTERA ENERGY CORPORATION

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

As of December 31, 2020

RELEVANT DATES

This statement of reserves data and other oil and gas information set forth below (the “**Statement**”) is dated March 3, 2021. The effective date of the information provided in this Statement is December 31, 2020 and the preparation date of the information provided in this Statement is March 3, 2021.

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 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 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 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 3, 2021, and (ii) under the heading entitled “Risks and Uncertainties” in the Company’s Management’s Discussion and Analysis, dated March 3, 2021, for the year ended December 31, 2020 (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 oil and establishing 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 18, 2021 (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, 2020 are located in Colombia.

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 (Mbbl)	Net (Mbbl)	Gross (Mbbl)	Net (Mbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbl)	Net (Mbbl)	Gross (Mboe)	Net (Mboe)
Proved Developed Producing	13,718	13,021	12,636	11,987	5,397	5,397	1	1	27,301	25,955
Proved Developed Non-Producing	4,784	4,529	5,231	4,866	0	0	0	0	10,015	9,395
Proved Undeveloped	6,370	6,150	61,818	58,198	9,120	9,120	897	897	70,685	66,845
Proved	24,872	23,701	79,685	75,050	14,517	14,517	897	897	108,001	102,195
Probable	24,195	23,394	35,924	34,912	26,623	26,623	1,226	1,226	66,017	64,203
Proved Plus Probable	49,067	47,095	115,609	109,963	41,140	41,140	2,124	2,124	174,018	166,399
Possible ⁽⁵⁾	24,223	23,494	19,003	18,774	54,551	54,551	3,581	3,581	56,378	55,420
Proved Plus Probable Plus Possible	73,290	70,589	134,612	128,737	95,691	95,691	5,705	5,705	230,396	221,818

Notes:

- (1) Includes Cubiro, Cravoviejo, Canaguaro, Guatiquia, Casimena, Corcel, Neiva, Cachicamo and other producing blocks in Colombia.
- (2) Includes Quifa, Sabanero, and CPE-6 blocks in Colombia.
- (3) Includes La Creciente and VIM-1 blocks and Guaduas field located between the Rio-Seco and Dindal blocks in Colombia.
- (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⁾⁽²⁾

(M\$)	Before Deducting Future Income Taxes Discounted @					After Deducting Future Income Taxes Discounted @				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
Proved Developed Producing	402,489	385,526	367,237	349,134	331,865	375,891	360,692	344,170	327,769	312,109
Proved Developed Non-Producing	188,345	169,680	153,073	138,420	125,535	175,898	158,735	143,415	129,872	117,949
Proved Undeveloped	1,015,069	776,657	594,355	455,235	349,015	947,988	726,380	556,317	426,224	326,734
Proved	1,605,904	1,331,863	1,114,666	942,788	806,414	1,499,777	1,245,807	1,043,903	883,865	756,792
Probable	1,415,131	1,035,768	773,015	588,665	457,012	1,035,165	730,921	522,958	379,623	279,375
Proved Plus Probable	3,021,034	2,367,631	1,887,681	1,531,454	1,263,426	2,534,942	1,976,729	1,566,860	1,263,488	1,036,166
Possible ⁽³⁾	1,509,542	980,687	669,312	477,223	353,213	1,094,681	688,351	451,961	308,596	217,898
Proved Plus Probable Plus Possible	4,530,576	3,348,318	2,556,993	2,008,677	1,616,640	3,629,623	2,665,080	2,018,822	1,572,084	1,254,065

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
- (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 M\$	In Kind Royalties in Colombia ⁽¹⁾ , Mbbl	Cash Royalties in Colombia ⁽¹⁾ , 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	4,294,840	5,806	157,675	1,526,279	808,374	196,609	1,605,904	106,127	1,499,777
Proved Plus Probable	7,242,766	7,619	413,169	2,218,976	1,309,479	280,107	3,021,034	486,093	2,534,942
Proved Plus Probable Plus Possible	9,853,516	8,577	736,608	2,660,051	1,614,940	311,339	4,530,576	900,954	3,629,623

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) 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) ⁽⁴⁾
Proved Developed Producing		
Light and medium crude oil	254,020	19.51
Heavy crude oil	108,645	9.06
Conventional natural gas	4,572	4.83
Total Proved Developed Producing	367,237	14.15
Proved Developed Non-Producing		
Light and medium crude oil	82,558	18.23
Heavy crude oil	70,515	14.49
Conventional natural gas	0	0.00
Total Proved Developed Non-Producing	153,073	16.29
Proved Undeveloped		
Light and medium crude oil	67,941	11.05
Heavy crude oil	497,204	8.54
Conventional natural gas	29,210	0.00
Total Proved Undeveloped	594,355	8.89
		Proved
Light and medium crude oil	404,520	17.07
Heavy crude oil	676,364	9.01
Conventional natural gas	33,782	13.26
Total Proved	1,114,666	10.91
Probable		
Light and medium crude oil	417,299	17.84
Heavy crude oil	288,635	8.27
Conventional natural gas	67,081	14.36
Total Probable	773,015	12.04
Proved Plus Probable		
Light and medium crude oil	821,819	17.45
Heavy crude oil	964,999	8.78
Conventional natural gas	100,863	13.97
Total Proved Plus Probable	1,887,681	11.34
Possible⁽³⁾		
Light and medium crude oil	424,668	18.08
Heavy crude oil	116,848	6.22
Conventional natural gas	127,797	13.35
Total Possible	669,312	12.08
Proved Plus Probable Plus Possible⁽¹⁾		
Light and medium crude oil	1,246,487	17.66
Heavy crude oil	1,081,846	8.40
Conventional natural gas	228,660	13.62
Total Proved Plus Probable Plus Possible	2,556,993	11.53

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, 2020.
- (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.
- (4) See the section entitled "BOE Conversions" under the heading "Abbreviations and Conversions" in this Statement.

PRICING ASSUMPTIONS

The following table sets out, as at December 31, 2020, the benchmark reference prices, inflation and exchange rate used in the Reserves Report.

Year	Heavy, Light and Medium Crude Oil		Conventional Natural Gas	Inflation Rate ⁽⁴⁾	Exchange Rate
	BRENT 40° API ⁽¹⁾ (\$US/bbl)	Vasconia 25° API ⁽²⁾ (\$US/bbl)	Gas Fields ⁽³⁾ (\$US/MMbtu)	Percent Per Year	(\$US/\$Cdn)
2021	49.42	46.92	3.96	2.0%	0.77
2022	52.85	50.35	4.24	2.0%	0.77
2023	56.04	53.54	4.41	2.0%	0.76
2024	57.87	55.37	4.58	2.0%	0.76
2025	59.00	56.50	5.03	2.0%	0.76
2026	60.15	57.65	5.11	2.0%	0.76
2027	61.33	58.83	5.15	2.0%	0.76
2028	62.53	60.03	5.21	2.0%	0.76
2029	63.75	61.25	5.29	2.0%	0.76
2030	65.03	62.53	5.38	2.0%	0.76
2031	66.33	63.83	5.43	2.0%	0.76
2032	67.66	65.16	5.50	2.0%	0.76
2033	69.01	66.51	5.57	2.0%	0.76
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 2021 - 2023 are the average prices of gas fields contracted and projected and in negotiation and from 2024 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, 2020, the weighted average price excluding hedging impact was \$35.19/bbl for heavy crude oil, \$39.51/bbl for light and medium crude oil and \$3.87/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, 2020 compared to such reserves as of December 31, 2019 (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 Plus Probable 2P 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, 2019	26,600	19,397	45,997	86,377	30,347	116,724	9,895	4,124	14,019	0	1	1
Discoveries ⁽²⁾	0	0	0	0	0	0	9,120	15,171	24,291	897	1,225	2,122
Extensions & Improved Recovery ⁽³⁾	0	4,441	4,441	0	0	0	0	0	0	0	0	0
Technical Revisions ⁽⁴⁾	6,577	537	7,114	6,210	4,322	10,532	-1,838	7,994	6,156	27	1	28
Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions ⁽⁵⁾	-344	-308	-652	0	0	0	0	0	0	0	0	0
Economic Factors ⁽⁶⁾	-583	128	-454	-3,978	1,255	-2,723	666	-666	0	0	0	0
Production ⁽⁷⁾	-7,403	0	-7,403	-8,925	0	-8,925	-3,326	0	-3,326	-1	0	-1
At December 31, 2020	24,872	24,195	49,041	79,685	35,924	115,609	14,517	26,623	41,140	897	1,226	2,124

Total (boe - 6:1 Conversion)			Total (boe - Colombian Conversion) ⁽⁷⁾		
Proved Plus Probable 2P Factors	Proved (Mboe)	Probable (Mboe)	Proved Plus Probable (Mboe)	Proved (Mboe)	Probable (Mboe)
At December 31, 2019	114,628	50,433	165,061	114,713	50,468
Discoveries ⁽²⁾	2,417	3,753	6,170	2,497	3,886
Extensions & Improved Recovery ⁽³⁾	0	4,441	4,441	0	4,441
Technical Revisions ⁽⁴⁾	12,507	6,193	18,700	12,491	6,263
Acquisition	0	0	0	0	0
Dispositions ⁽⁵⁾	-344	-308	-652	-344	-308
Economic Factors ⁽⁶⁾	-4,450	1,273	-3,177	-4,444	1,267
Production ⁽⁷⁾	-16,883	0	-16,883	-16,912	0
At December 31, 2020	107,875	65,784	173,660	108,001	66,017

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 Plus Probable 2P 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, 2019	688	5,321	6,009	0	0	0	688	5,321	6,009	688	5,321	6,009
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⁾	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions ⁽⁵⁾	-198	-5,321	-5,519	0	0	0	-198	-5,321	-5,519	-198	-5,321	-5,519
Economic Factors ⁽⁶⁾	0	0	0	0	0	0	0	0	0	0	0	0
Production ⁽⁷⁾	-490	0	-490	0	0	0	-490	0	-490	-490	0	-490
At December 31, 2020	0	0	0	0	0	0	0	0	0	0	0	0

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 Plus Probable 2P 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, 2019	27,287	24,718	52,005	86,377	30,347	116,724	9,895	4,124	14,019	0	1	1
Discoveries ⁽²⁾	0	0	0	0	0	0	9,120	15,171	24,291	897	1,225	2,122
Extensions & Improved Recovery ⁽³⁾	0	4,441	4,441	0	0	0	0	0	0	0	0	0
Technical Revisions ⁽⁴⁾	6,577	537	7,114	6,210	4,322	10,532	-1,838	7,994	6,156	27	1	28
Acquisition	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions ⁽⁵⁾	-542	-5,629	-6,171	0	0	0	0	0	0	0	0	0
Economic Factors ⁽⁶⁾	-583	128	-454	-3,978	1,255	-2,723	666	-666	0	0	0	0
Production ⁽⁷⁾	-7,893	0	-7,893	-8,925	0	-8,925	-3,326	0	-3,326	-1	0	-1
At December 31, 2020	24,846	24,195	49,041	79,685	35,924	115,609	14,517	26,623	41,140	923	1,226	2,149

Total (boe - 6:1 Conversion)			Total (boe - Colombian and Peruvian conversion) ⁽⁷⁾		
Proved Plus Probable 2P Factors	Proved (Mboe)	Probable (Mboe)	Proved Plus Probable (Mboe)	Proved (Mboe)	Probable (Mboe)
At December 31, 2019	115,316	55,754	171,070	115,401	55,789
Discoveries ⁽²⁾	2,417	3,753	6,170	2,497	3,886
Extensions & Improved Recovery ⁽³⁾	0	4,441	4,441	0	4,441
Technical Revisions ⁽⁴⁾	12,507	6,193	18,700	12,491	6,263
Acquisition	0	0	0	0	0
Dispositions ⁽⁵⁾	-542	-5,629	-6,171	-542	-5,629
Economic Factors ⁽⁶⁾	-4,450	1,273	-3,177	-4,444	1,267
Production ⁽⁷⁾	-17,373	0	-17,373	-17,402	0
At December 31, 2020	107,875	65,784	173,660	108,001	66,017

Notes:

- (1) Notes apply to all reconciliation tables.
- (2) La Belleza field (VIM 1 Block in Colombia).
- (3) Field extension of Coralillo and Copa fields (Guatiquia and Cubiro blocks 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), Copa field (Cubiro block in Colombia).
- (5) Exit from Perú and Orito field in Colombia.
- (6) Changes to economic limits caused by the evaluation prices.
- (7) Production represents the production for the twelve-month period ended December 31, 2020 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.
- (8) 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 70% 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, 2018, 2019 and 2020 based on forecast prices and costs.

	Light and Medium Crude Oil (Mbbbl)		Heavy Crude Oil (Mbbbl)		Conventional Natural 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												
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
2020	3,297	6,370	2,075	61,818	9,120	9,120	897	897	7,789	70,605	7,869	70,685
Probable Undeveloped												
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
2020	5,108	13,791	1,736	33,051	23,198	23,198	1,225	1,225	11,936	51,933	12,140	52,136

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 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, primarily in Peru, in 2021.

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		
2021	72,788	107,408
2022	151,427	216,736
2023	116,884	202,901
2024	161,859	218,228
2025	140,969	179,144
Remainder	164,447	385,062
Total for all years undiscounted	808,374	1,309,479

The Company intends to primarily use working capital and internally generated cash flows from operations to fund future development costs as well as available debt and credit facilities. 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	Ending date: December 21, 2031 Declaration of Commerciality: - Quifa SW field: April 27, 2010 - Cajua field: August 15, 2012 - Jaspe field: February 5, 2020 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 Coveña.
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

			- Corallillo 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 Ocesa pipeline, which is the Colombia 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 Ocesa 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%	Exploratio/ Production	Ending date: 24 years after a declaration of commerciality Declaration of Commerciality: - Hamaca field: January 30, 2018 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 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.
Cravoviej o 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 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.
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 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.
Sabanero Onshore, Colombia	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. Sabanero field has been shut-in for the majority of 2020.

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, 2020:

	Oil Wells (Gross)	Oil Wells (Net)	Natural Gas Wells (Gross)	Natural Gas Wells (Net)
Colombia				
Producing	528	392.4	4	3.5
Non-Producing	691	534.4	8	8.0
Peru				
Producing	0	0	0	0
Non-Producing	258	204.0	0	0
Total Producing	528	392.4	4	3.5
Total Non-Producing	949	738.4	8	8.0

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, 2020 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	4,903,853	3,287,215	489,951
Peru	0	0	0
Ecuador	33,396	16,698	0
Guyana ⁽¹⁾	1,866,881	1,369,188	0
Total	6,804,130	4,656,403	489,951

Notes:

(1) Guyana block acreage reflects the proposed 25% relinquishment in connection with moving to the second renewal phase of the Corentyne, Demerara and Berbice PPLs. Final relinquishment details remain subject to government approval.

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 3, 2021 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 \$337.0 million to retain the related properties located in Colombia, 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, 2020:

Country	Property Acquisition Cost (M\$)		Exploration Costs (M\$)	Development Costs (M\$)
	Proved	Unproved		
Colombia	0	0	27,051	74,081
Peru	0	0	55	0
Ecuador	0	0	1,113	0
Guyana	0	0	4,125	0
Total	0	0	32,344	74,081

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, 2020.

	Exploration Wells		Development Wells	
	Gross	Net	Gross	Net
Colombia				
Oil	0	0	22	15.4
Gas	0	0	0	0
Service	0	0	1	1
Standing	0	0	0	0
Dry Holes	1	1	1	1
Total Completed	1	1	24	17.6

During 2021, the Company intends to focus on testing its exploration portfolio in Colombia and Ecuador, advancing exploration 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 heading "Upstream Activities" in the Company's annual information form dated March 3, 2021 for the year ended December 31, 2020 available on SEDAR at www.sedar.com.

Production Estimates

The following table sets forth the volume of production estimated for the fiscal year 2021 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)	Conventional Natural Gas (Mcf/d)	Total Oil Equivalent (boe/d - 6:1 conversion) ⁽¹⁾	Total Oil Equivalent (boe/d) ⁽¹⁾
Quifa Block							
Gross Proved	0	17,017	0	0	0	17,017	17,017
Gross Proved Plus Probable	0	18,564	0	0	0	18,564	18,564
Guatiquia Block							
Gross Proved	7,275	0	0	153	0	7,429	7,429
Gross Proved Plus Probable	8,300	0	0	175	0	8,476	8,476
Others							
Gross Proved	9,350	3,497	6,780	44	94	14,036	14,096
Gross Proved Plus Probable	10,492	3,670	11,844	45	100	16,198	16,302
Total Gross Proved	16,625	20,514	6,780	197	94	38,481	38,542
Total Gross Proved Plus Probable	18,792	22,235	11,844	220	100	43,238	43,342

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 in Colombia for each quarter of the fiscal year ending December 31, 2020.

OPERATING RESULTS ⁽¹⁾	Three Months Ended December 31	Three Months Ended September 30	Three Months Ended June 30	Three Months Ended March 31	Year Ended December 2020
Average Daily Production ⁽³⁾					
Heavy Crude Oil (bbl/d)	21,074	21,997	22,533	31,996	24,384
Light and Medium Crude Oil (bbl/d)	19,810	19,871	18,467	24,208	20,585
Natural Gas (boe/d)	1,061	1,334	1,597	1,983	1,492
Realization Sales Prices ⁽²⁾⁽⁴⁾					
Heavy Crude Oil (\$/bbl)	38.91	36.40	19.72	41.05	35.19
Light and Medium Crude Oil (\$/bbl)	42.34	41.11	24.95	45.83	39.51
Natural Gas (\$/boe)	23.72	22.40	20.88	21.90	22.06
Royalties ⁽²⁾⁽⁵⁾					
Heavy Crude Oil (\$/bbl)	0.28	0.00	-0.05	0.57	0.24
Light and Medium Crude Oil (\$/bbl)	0.61	0.43	-0.17	2.31	0.91
Natural Gas (\$/boe)	1.27	0.85	2.23	1.66	1.56
Production Costs ⁽²⁾⁽⁶⁾⁽⁷⁾					
Heavy Crude Oil (\$/bbl)	22.81	18.08	20.29	22.42	21.03
Light & Medium Crude Oil (\$/bbl)	21.72	17.78	20.03	23.58	20.93
Natural Gas (\$/boe)	14.56	7.59	7.14	7.41	8.65
Netback Received ⁽²⁾⁽⁸⁾					
Heavy Crude Oil (\$/bbl)	15.82	18.32	-0.52	18.06	13.92
Light and Medium Crude Oil (\$/bbl)	20.01	22.90	5.09	19.94	17.67
Natural Gas (\$/boe)	7.89	13.96	11.51	12.83	11.85

Notes

- (2) 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, 2020.
- (3) 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, 2020.
- (4) Represents working interest production before royalties, and total volumes produced from service contracts.
- (5) Includes diluent cost. Revenue and losses from risk management contracts losses were not included.
- (6) 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.
- (7) Includes production and transportation costs.
- (8) 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 3, 2021 for the year ended December 31, 2020 available at SEDAR www.sedar.com.
- (9) See the section titled "Non-Standardized oil and Gas Measures" under the heading "Abbreviations and Conversions" in this Report

In Peru sales were \$26.3 million and the production and transportation costs were \$37.9 million in 2020. On February 27, 2020, Block 192 was placed in force majeure as a result of a community blockade. As a consequence, since March, 2020 there was no production in Peru. The Company 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.

The following table outlines for each important field, the Company's production volumes for the fiscal year ending December 31, 2020, for each product type.⁽¹⁾⁽²⁾

	Heavy Crude Oil (bbl/d)	Light and Medium Crude Oil (bbl/d)	Conventional Natural Gas (boe/d)
Colombia			
Quifa Southwest	20,631	0	0
CPE-6	2,375	0	0
Cajua	946	0	0
Guatiquia	0	10,850	0
Cubiro	0	2,598	0
Corcel	0	1,533	0
Cravoviejo	0	864	0
Cachicamo	0	742	0
Corcel	0	954	0
La Creciente	0	0	1,476
Casimena	0	796	0
Neiva	0	1018	0
Total	23,952	18,613	1,476

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, 2020.
- (2) CPE-6, Guatiquia, Cubiro, Corcel, Cravoviejo, Cachicamo, La Creciente, Casimena and Neiva are blocks.