



GEOPARK

FOR IMMEDIATE DISTRIBUTION

GEOPARK ANNOUNCES ANOTHER OIL FIELD DISCOVERY IN ECUADOR SECOND EXPLORATION SUCCESS IN 2022

Quito, Ecuador – March 28, 2022 – GeoPark Limited (“GeoPark” or the “Company”) (NYSE: GPRK), a leading independent Latin American oil and gas explorer, operator and consolidator today announced its second hydrocarbon discovery in 2022 in the Perico block (GeoPark non-operated, 50% WI) in Ecuador.

On January 28, 2022, the operator spudded the Tui 1 exploration well, located approximately 7 kilometers south from the Jandaya oil field, discovered in January. The Tui 1 well was drilled and completed to a total depth of 10,975 feet. Production tests in the Basal Tena formation currently show a production rate of 1,240 barrels of oil per day of 27 degrees API with a 1% water cut, after five days of testing. The complete testing program is underway and additional production history will be required to determine stabilized flow rates of the well and the extent of the reservoir.

Current gross light oil production in the Perico block from the two discoveries is approximately 2,000 barrels of oil per day and is already being delivered to a nearby access point on Ecuador’s main pipeline system for sale to export markets.

GeoPark and its partner Frontera Energy Corporation are currently evaluating subsequent activities in the Perico block, including a potential development drilling plan for both the Jandaya and Tui fields.

Additional exploration activities are budgeted to continue in Ecuador during 2022 in the Espejo Block (GeoPark operated, 50% WI) with the ongoing acquisition of 60 sq km of 3D seismic, to be followed by the drilling of the first Espejo block exploration well, expected to spud in the second half of 2022.

The Espejo and Perico blocks are attractive, low-risk exploration blocks located in the Sucumbios Province in the Oriente basin in northeastern Ecuador. The blocks were acquired in the 2019 Intracampes bid round at no upfront cost in exchange for certain drilling commitments and 3D seismic acquisition. They are adjacent to multiple discoveries and prolific producing fields and have access to existing infrastructure with spare capacity and a well-developed service industry.

These activities are part of GeoPark’s self-funded 2022 capital expenditures program of \$160-180 million that targets drilling 40-48 gross wells, including an extensive exploration drilling program targeting high-potential, short-cycle and near-field projects on big proven acreage adjacent to GeoPark’s core Llanos 34 block (GeoPark operated, 45% WI) in Colombia plus other exploration targets in Colombia and Ecuador¹. On the CPO-5 block (GeoPark non-operated, 30% WI), the Indico 5 well has just been completed with testing expected in the next 5-10 days. Subsequently, the drilling rig is moving to spud the Urraca exploration prospect, the first exploration target of the CPO-5 block in 2022.

James F. Park, Chief Executive Officer of GeoPark, said: “Congratulations to GeoPark’s oil finding team for another exploration success in a region where we see substantial opportunity for expansion and growth. This new discovery in Ecuador – which is already on production and being marketed – represents the type of low risk, quick tie-in, high potential, and profitable exploration projects that we have been consistently adding to our in-house opportunity portfolio over the last years and which provide GeoPark with a reliable and attractive short and medium-term growth fairway. This is the second consecutive exploration success of our busy 2022 work program which targets 15-20 exploration wells, none of which are currently considered in our production or financial guidance for the year.”

¹ Please refer to the release published on November 10, 2021 for further details.

For further information, please contact:

INVESTORS:

Stacy Steimel
Shareholder Value Director
T: +562 2242 9600

ssteimel@geo-park.com

Miguel Bello
Market Access Director
T: +562 2242 9600

mbello@geo-park.com

Diego Gully
Investor Relations Director
T: +5411 4312 9400

dgully@geo-park.com

MEDIA:

Communications Department

communications@geo-park.com

NOTICE

Additional information about GeoPark can be found in the "Investor Support" section on the website at www.geo-park.com.

Rounding amounts and percentages: Certain amounts and percentages included in this press release have been rounded for ease of presentation. Percentage figures included in this press release have not in all cases been calculated based on such rounded figures but based on such amounts prior to rounding. For this reason, certain percentage amounts in this press release may vary from those obtained by performing the same calculations using the figures in the financial statements. In addition, certain other amounts that appear in this press release may not sum due to rounding.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION

This press release contains statements that constitute forward-looking statements. Many of the forward-looking statements contained in this press release can be identified using forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "will," "estimate" and "potential," among others.

Forward-looking statements that appear in a number of places in this press release include, but are not limited to, statements regarding the intent, belief or current expectations regarding various matters, including the expected production rates, production growth, expected schedule or development plan, economic recovery, payback timing, IRR, drilling activities, demand for oil and gas, oil and gas prices, our capital expenditures plan and work program and investment guidelines. Forward-looking statements are based on management's beliefs and assumptions, and on information currently available to the management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors. Oil and gas production figures included in this release are stated before the effect of royalties paid in kind, consumption, and losses, except when specified.

Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update them considering new information or future developments or to release publicly any revisions to these statements to reflect later events or circumstances, or to reflect the occurrence of unanticipated events. For a discussion of the risks facing the Company which could affect whether these forward-looking statements are realized, see filings with the U.S. Securities and Exchange Commission.

Readers are cautioned that the exploration resources disclosed in this press release are not necessarily indicative of long-term performance or of ultimate recovery. Unrisked prospective resources are not risked for change of development or chance of discovery. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Prospective resource volumes are presented as unrisked.