



GEOPARK

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ISS REVISES RECOMMENDATION IN FAVOR OF ALL EIGHT OF GEOPARK'S HIGHLY QUALIFIED DIRECTORS

ISS REPORT NOTES THAT DISSIDENT HAS NOT MADE A COMPELLING CASE FOR CHANGE

Bogota, Colombia – July 7, 2021 - GeoPark Limited ("GeoPark" or the "Company") (NYSE: GPRK), a leading independent Latin American oil and gas explorer, operator and consolidator with operations and growth platforms in Colombia, Ecuador, Chile, Brazil and Argentina, today announced that the leading independent proxy advisory firm, Institutional Shareholder Services ("ISS"), has revised its initial recommendation and now recommends that all GeoPark shareholders vote "FOR" all eight of GeoPark's highly qualified Director nominees at the Company's Annual General Meeting of Shareholders, scheduled for July 15, 2021.

In its original report, ISS recommended that shareholders vote FOR seven of eight of GeoPark's Director nominees. The change in ISS' recommendation follows Mr. Pedro Aylwin Chiorrini's resignation from the Board's Nomination and Corporate Governance Committee, which accelerated the Board's transition to maintain fully independent Board committees, consistent with GeoPark's ongoing Board refreshment and corporate governance enhancements. Following Mr. Aylwin's resignation, the Nomination and Corporate Governance Committee, the Audit Committee and the Compensation Committee now consist solely of independent Directors.

In making its recommendation, ISS notes¹:

- "The dissident has not made a compelling case for change."
- "The board has also been refreshed significantly over the past year and appears to be making a good-faith effort to improve corporate governance – together, these factors suggest the board is not beholden to the CEO as argued by the dissident."
- "GPRK is executing on a strategy that appears to be accepted by the market, has demonstrated flexibility and proactivity in the process, and appears to have made a good-faith effort to improve board composition and corporate governance."
- "The board is not only more independent, but three of the eight directors have been added within the past year, and a quarter of the board is now female (including the chair)."
- "While GPRK has operations in several counties, it is clear that the focus remains on Colombia. GPRK recently acquired additional acreage in the core geography, appointed two Colombian directors in the past year, and has exited two other markets. These actions not only support the core operation but demonstrate a willingness to explore and execute on strategic alternatives."
- "[T]here does not appear to be an evident reason for shareholders to doubt GPRK's leadership or strategy at this juncture, and the dissident has not made a compelling case otherwise."

"We are gratified that ISS recognizes the Board's commitment to evolving in line with corporate governance best practices and has revised its recommendation to support the re-election of all eight of

¹ Permission to use quotations neither sought nor obtained from ISS.

GeoPark's highly qualified Director nominees. We regularly review the mix of skills and experience of our Directors to ensure our Board is evolving in line with the increasing scale and demands of the business, and we are committed to continuous Director refreshment and further governance enhancements. We encourage GeoPark shareholders to follow ISS' recommendation and vote "FOR" all of GeoPark's nominees on the WHITE proxy card," said Sylvia Escovar, Independent Chair of GeoPark's Board of Directors.

**WE STRONGLY URGE YOU TO VOTE "FOR" ALL 8 OF OUR BOARD NOMINEES
TO PROTECT THE VALUE OF YOUR INVESTMENT
VOTE USING THE WHITE CARD TODAY**

Your vote is important. Please discard any blue proxy cards you may receive from Mr. Gerald O'Shaughnessy. If you have already returned a blue proxy card, you can change your vote simply by voting by telephone or via the Internet by following the instructions on the enclosed WHITE proxy card or by signing, dating and returning a WHITE proxy card today. Only your latest-dated proxy card will be counted.

If you have questions about how to vote your shares, please contact:

INNISFREE M&A INCORPORATED
Shareholders, Call Toll-Free: (877) 750-8166
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NOTICE

A copy of GeoPark's proxy statement and related materials as furnished to the SEC is available at no charge on the SEC website at www.sec.gov. In addition, copies of the proxy statement and other documents may be obtained free of charge by accessing the Company's website at www.geo-park.com or at www.envisionreports.com/GPRK/2021/1B327AP21E/default.htm?voting=true.

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 by the use of 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 composition of the Board of Directors, the Board's evolution and diversification, GeoPark's positioning to continue delivering consistent value and free cash flow and GeoPark's focus on value creation for shareholders. 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.

Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order 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 (SEC).