



GEO PARK

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GEO PARK REPORTS PRODUCTION AND OPERATIONS UPDATE IN COLOMBIA

Bogota, Colombia – July 1, 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 provides a production and operations update related to its properties in Colombia.

As announced on May 17 and June 1, extensive protests and demonstrations across Colombia affected overall logistics and supply chains, restricting GeoPark’s crude oil transportation, drilling and the mobilization of personnel, equipment and supplies in the Llanos 34 (GeoPark operated, 45% WI), CPO-5 (GeoPark non-operated, 30% WI) and Platanillo (GeoPark operated, 100% WI) blocks. These events caused the Company to manage production curtailments beginning May 8.

Overall conditions continued improving during June in the Llanos basin with the Llanos 34 and CPO-5 blocks increasing production to normal levels. Remaining blockades restricting the Company’s operations in the Putumayo basin were lifted last week, thus allowing GeoPark to resume production in the Platanillo block, that was shut in since May 12.

Drilling and field operations are also in full activity with four drilling rigs (three of them operated) and two workover rigs in service in the Llanos basin – as well as with facilities expansion and construction underway.

GeoPark’s consolidated oil and gas production is currently at 38,000-39,000 boepd, compared to an average production of 38,131 boepd in 1Q2021. Even with the protest-driven curtailments, the Company’s consolidated oil and gas production is expected to average approximately 36,500 boepd in 2Q2021. More detailed information on production and the work program will be provided in the upcoming 2Q2021 operational update to be released in mid-July.

Since the start of the demonstrations, GeoPark has successfully planned and implemented a wide range of alternative logistics to minimize curtailments, accelerate the resumption of drilling and maintenance activities and provide continued support to field teams and local communities.

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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 on the basis of such rounded figures, but on the basis of 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.

This press release contains certain oil and gas metrics, including information per share, operating netback, reserve life index and others, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. 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.

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 protests and demonstrations in Colombia, expected or future production, production growth and operating and financial performance, future opportunities in 2021, our 2021 oil and gas production guidance and work program and our capital expenditure plan. 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).