

FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA ANNOUNCES THE COMMENCEMENT OF A CONSENT SOLICITATION TO AMEND THE INDENTURE RELATING TO ITS OUTSTANDING NOTES

Toronto, Canada, November 13, 2018 - Frontera Energy Corporation (TSX: FEC) (“**Frontera**” or the “**Company**”), today announced that it commenced a consent solicitation with respect to proposed amendments to the indenture governing its outstanding U.S.\$350 million 9.700% Senior Notes due 2023 (CUSIP/ISIN 35905BAA5/US35905BAA5 and C35898AA00/USC35898AA00) (the “**Notes**”), upon the terms and subject to the conditions set forth in a Consent Solicitation Statement, dated November 13, 2018 (the “**Statement**”).

The Company is soliciting consents from holders of record of Notes as of 5:00 p.m. (New York City time) on November 12, 2018 (the “**Record Date**”) to certain proposed amendments (the “**Proposed Amendments**”) to the indenture governing the Notes (the “**Indenture**”). Subject to the terms and conditions set forth in the Statement, the Company will pay holders who validly deliver (and do not validly revoke) their consents prior to 5:00 p.m. (New York City time) on November 20, 2018, unless extended or earlier terminated by the Company in accordance with the Statement (the “**Expiration Date**”), an aggregate consent fee of U.S.\$3,500,000 (the “**Consent Fee**”). The Consent Fee will only be payable upon, among other things, the receipt of the Requisite Consents (as defined below).

The Company is proposing to amend certain restrictions relating to "Limitations on Restricted Payments" in the Indenture to, among other changes, (i) replace an existing U.S.\$40 million basket permitting Restricted Payments (as such term is defined in the Indenture), with a new basket permitting Restricted Payments of up to U.S.\$100 million per year, on a cumulative basis, subject to meeting certain financial ratio tests and other conditions and (ii) add a new basket permitting Restricted Payments in respect of certain proceeds from the sale of Unrestricted Subsidiaries (as such term is defined in the Indenture), subject to meeting certain financial ratio tests and other conditions.

The Company is seeking the Proposed Amendments to give the Company flexibility to use existing cash resources and expected future cash resources to implement measures expected to enhance shareholder value. These measures may include accelerating or increasing share buyback programs, dividend payments and Investments (as such term is defined in the Indenture). No decision has been made by the Company to make any such payments at this time, other than its existing share buy-back program.

The consent solicitation is subject to customary conditions, including, among other things, the receipt of valid and unrevoked consents with respect to not less than a majority in aggregate principal amount of the Notes (the “**Requisite Consents**”) prior to the Expiration Date. Delivered consents may be validly revoked prior to the earlier of: (i) the Expiration Date; and (ii) the time the Requisite Consents are obtained for the Notes. The Proposed Amendments will be effected by a supplement to the Indenture, which will be executed upon receiving the Requisite Consents and become operative promptly after the Expiration Date and payment of the Consent Fee, as described in more detail in the Statement. Assuming satisfaction or waiver of all conditions to the Consent Solicitation, including receipt and acceptance by the Company of the Requisite Consents, the Consent Fee will be paid as promptly as practicable following the Expiration Date. Holders of the Notes as of the Record Date that do not provide valid and unrevoked consents on or prior to the Expiration Date will not receive the Consent Fee.

The consent solicitation is being made solely on the terms and subject to the conditions set forth in the Statement. The Company may, in its sole discretion, terminate, extend or amend the consent solicitations at any time as described in the Statement.

Consents delivered may be validly withdrawn or revoked at any time prior to the Withdrawal Date (as defined in the Statement), and Notes tendered after the Withdrawal Date and prior to the Expiration Date may not be withdrawn except as required by law.

The Company has engaged Citigroup Global Markets Inc., HSBC Securities (USA) Inc., and Itaú BBA USA Securities, Inc., to act as solicitation agents in connection with the consent solicitation. Questions regarding the consent should be directed to Citigroup Global Markets (+1-800-558-3745), HSBC Securities (+1-888-472-2456), and Itaú BBA (+1-888-770-4828).

The Depository and the Information Agent is Global Bondholder Services Corporation. Requests for documentation should be directed to Global Bondholder Services Corporation at (+1-866-807-2200).

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This press release does not constitute a solicitation of consents. The consent solicitation is being made solely on the terms and subject to the conditions set forth in the Statement.

This announcement is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any security. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and they may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. This announcement is not a solicitation of consents with respect to the Proposed Amendments or any Notes. The consent solicitations are not being made in any jurisdiction in which the making of the consent solicitations or the acceptance of the consents would not be in compliance with the laws of such jurisdiction.

About Frontera:

Frontera Energy Corporation is a Canadian public company and a leading explorer and producer of crude oil and natural gas, with operations focused in Latin America. The Company has a diversified portfolio of assets with interests in more than 30 exploration and production blocks in Colombia and Peru. The Company's strategy is focused on sustainable growth in production and reserves. Frontera is committed to conducting business safely, in a socially and environmentally responsible manner. Frontera's common shares trade on the Toronto Stock Exchange under the ticker symbol "FEC".

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Advisories:

Cautionary Note Concerning Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, the timing and terms of the consent, the terms and proposed amendments, and expected uses of cash resources and expected future cash resources) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: failure to successfully complete the consent solicitation; changes in equity and debt markets; perceptions of the Company's prospects and the prospects of the oil and gas industry in Colombia and the other countries where the Company operates or has investments; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 27, 2018 filed on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are

not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

FOR FURTHER INFORMATION:

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