

# FRONTERA ENERGY CORPORATION

## NEWS RELEASE

### FRONTERA ANNOUNCES EXTENSION OF THE CONSENT SOLICITATION AND A CHANGE TO THE CONSENT FEE PAYABLE TO CONSENTING NOTEHOLDERS RELATING TO THE 9.700% SENIOR NOTES DUE 2023

**Toronto, Canada, November 19, 2018** - Frontera Energy Corporation (TSX: FEC) (“**Frontera**” or the “**Company**”) announced today (i) an extension of its consent solicitation and (ii) a change to the consent fee payable to consenting noteholders with respect to its previously announced consent solicitation to holders of the Company’s U.S.\$350 million aggregate principal amount of 9.700% Senior Notes due 2023 (CUSIP/ISIN 35905BAA5/US35905BAA5 and C35898AA00/USC35898AA00) (the “**Notes**”) made pursuant to the consent solicitation statement dated November 13, 2018 (the “**Statement**”).

The consent solicitation, which was scheduled to expire at 5:00 p.m. (New York City time) on November 20, 2018, has been extended to expire at 5:00 p.m. (New York City time) on November 23, 2018, unless further extended or earlier terminated by the Company in accordance with the Statement (the “**Expiration Date**”).

In addition, the Company is amending the consent fee that will be payable to consenting noteholders. The previous consent fee was set at an aggregate amount of U.S.\$3,500,000, to be distributed pro rata amongst all consenting noteholders. The consent fee has been amended to be a fixed fee of U.S.\$20 per U.S.\$1,000 principal amount of Notes for which consents have been validly delivered by noteholders prior to the Expiration Date.

As announced on November 13, 2018, the Company is proposing certain amendments (the “**Proposed Amendments**”) to the Indenture governing the Notes, which include amendments to 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 Proposed Amendments, as outlined in the Statement, remain unchanged.

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

The receipt of the new consent fee is expected to result in a significant modification for U.S. federal income tax purposes, and accordingly may result in a deemed taxable exchange of notes for consenting U.S. noteholders. U.S. noteholders should refer to the section of the Statement titled “Certain Material U.S. Federal Income Tax Considerations.” Each consenting U.S. noteholder should consult its own tax advisor as to the tax consequences of consenting to this solicitation.

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, as modified by this press release.

**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](http://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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