

# FRONTERA ENERGY CORPORATION

## *NEWS RELEASE*

### **FRONTERA ANNOUNCES THE SUCCESSFUL COMPLETION OF A CONSENT SOLICITATION TO AMEND THE INDENTURE RELATING TO ITS SENIOR NOTES DUE 2023**

*Receives Consent of Holders of 91.16% in Aggregate Principal Amount*

*Consent Gives Company Flexibility to Implement Additional Measures Expected to Enhance Shareholder Value*

**Toronto, Canada, November 26, 2018** - Frontera Energy Corporation (TSX: FEC) (“**Frontera**” or the “**Company**”) reported today that it has successfully completed the previously announced solicitation of consents (the “**Consent Solicitation**”) with respect to certain proposed amendments to the Indenture governing 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**”). The Company received the consent of holders of 91.16% in aggregate principal amount outstanding of the Notes, significantly above the required consent threshold of a majority of the principal amount outstanding of Notes.

These amendments give the Company flexibility to use existing cash resources and projected 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. No decision has been made by the Company to make any such payments at this time, other than its existing share buy-back program.

Gabriel de Alba, Chairman of the Board of Directors of the Company, said:

“The successful consent solicitation is an overwhelming vote of confidence by our bondholders in Frontera’s credit profile and long-term outlook for free cash flow. With the enhanced capital allocation flexibility it gives the Company, this consent opens new avenues for the Board to increase value for Frontera shareholders. While continuing to make disciplined decisions and taking actions to close the stock’s valuation gap, we can now move forward with evaluating additional strategic initiatives designed to enhance shareholder returns, with the full support of our bondholders.”

The Company expects that the amendments will become effective, and that it will make the consent fee payment to consenting holders, on November 28, 2018. All holders of the Notes will be bound by the amendments, including holders that did not give their consent. At the time the Indenture amendments become effective, the Company expects that corresponding amendments to the Company’s letter of credit facility will also be made.

The Company engaged Citigroup Global Markets Inc., HSBC Securities (USA) Inc., and Itaú BBA USA Securities, Inc., 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).

**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”.*

*If you would like to receive News Releases via e-mail as soon as they are published, please subscribe here:*

<http://fronteraenergy.mediaroom.com/subscribe>.

#### **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 of payment of the consent payment and closing, amendments to the letter of credit facility, expected uses of existing cash resources and projected future cash resources and advancement of further strategic initiatives) 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: volatility in market prices for oil and natural gas; 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:**

Grayson Andersen

Corporate Vice President, Capital Markets

+57-314-250-1467

[ir@fronteraenergy.ca](mailto:ir@fronteraenergy.ca)

[www.fronteraenergy.ca](http://www.fronteraenergy.ca)