

PACIFIC EXPLORATION & PRODUCTION CORP.

NEWS RELEASE

PACIFIC ANNOUNCES NAME CHANGE TO FRONTERA ENERGY CORPORATION

New Corporate Identity Reflects a New Era as a Focused E&P Company

Toronto, Canada, Monday, June 12, 2017 – Pacific Exploration & Production Corporation announced today that it has changed its corporate name to Frontera Energy Corporation (the “**Company**” or “**Frontera**”) to mark the beginning of a new era for the Company. The Company’s common shares are expected to commence trading on the Toronto Stock Exchange under the new name and ticker symbol TSX:FEC at the opening of trading on Wednesday, June 14, 2017. Frontera’s vision is to build on its position as a focused, low cost, exploration and production company and to create maximum value for all stakeholders. Frontera is also committed to the health, safety and success of its employees and is dedicated to the relationships it builds with suppliers, partners, governments and the communities in which it operates.

Barry Larson, Chief Executive Officer of Frontera Energy Corporation, commented:

“Our new corporate identity reflects the significant transformation the Company has made following its restructuring, as well as a new progressive and disciplined focus that will generate success. To ensure the Company can maintain sustainable production and growth, the Board has taken steps to narrow Frontera’s geographic focus and reduce organizational scale, complexity and cost while maximizing operating and cost efficiencies. The Company has a renewed culture and deep-rooted values, with an emphasis on health, safety and environment, which have been embraced and embodied by our workforce. By staying true to the core values of Integrity, Respect, Commitment and Sustainability, Frontera is well equipped to move forward into a new era of prosperity.”

Gabriel de Alba, Chairman of the Board of Directors of Frontera Energy Corporation, commented:

“Frontera is a competitive low-cost producer and will maintain a market leadership position over the long-term by staying disciplined and margin-focused, not simply production-driven. The Company has a renewed strategic focus, positive cash flow, a strong balance sheet, significantly reduced payables, and has a Board of Directors with the unique skills and experience needed to guide management and drive value creation for all stakeholders.”

The Company’s strategic direction is driven by Frontera’s Four Pillars of Value Creation:

1. Successful Restructuring

- Successful debt restructuring creates a strong balance sheet and a renewed focus on constant improvement across the organization
- New Board of Directors and Management team committed to the highest standards of corporate governance with a focus on value creation and disciplined growth

2. Ongoing Turnaround

- Continuing to optimize corporate structure to realize savings in G&A and OPEX

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- Constant effort at margin improvement, management of overhead and creating operating efficiencies

3. Production Growth and Exploration Upside

- Narrowing the Company's geographic focus, reducing organizational scale, complexity and cost
- High graded activity set with focus on value, not volume
- Optimizing our plan for organic production growth through exploration and development drilling in highly prospective areas

4. Unlocking Value

- Divestment strategy focused on non-core low prospectivity assets to reduce future exploration commitments and improve liquidity
- Capture the potential of high value infrastructure assets

Frontera's cultural identity is built upon the Company's core values:

- **INTEGRITY** - Lead by example, act consistently and transparently, and maintain open and clear dialogue in all engagements
- **RESPECT** - Value inclusion and diversity, learn from experience and value all points of view
- **COMMITMENT** - Demonstrate accountability for decisions, work together to achieve goals, and strive for excellence through innovation, adaptation and learning
- **SUSTAINABILITY** - Preserve and care for the well-being of employees and contractors, promote safety in all operations, promote and protect social, economic and environmental value creation, and engage positively with all stakeholders

The new name is effective immediately, and will be implemented throughout the Company for the remainder of the 2017 calendar year. The Company's new website can be found at www.fronteraenergy.ca.

The Company has made an application to the Toronto Stock Exchange for its approval of the name change and has received conditional approval subject to the submission of the required final documentation.

No action is required to be taken by the Company's shareholders in connection with the name change.

About Frontera:

Frontera 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 25 exploration and production blocks in Colombia and Peru. The Company's strategy is focused on sustainable growth in production & reserves and cash generation. Frontera is committed to conducting business safely, in a socially and environmentally responsible manner.

The Company's common shares trade on the Toronto Stock Exchange under the ticker symbol "PEN" until end of trading on June 13, 2017.

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, statements regarding estimates and/or assumptions in respect of production, revenue, cash flow and costs, reserve and resource estimates, potential resources and reserves, the Company's exploration and development plans and objectives and the timing of the name change) 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: uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; uncertainties associated with estimating oil and natural gas reserves; failure to establish estimated resources or reserves; volatility in market prices for oil and natural gas; fluctuation in currency exchange rates; inflation; changes in equity markets; timing of the Toronto Stock Exchange's final approval of the name change; 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 as the result of the completion of the Company's comprehensive restructuring transaction or otherwise; uncertainties relating to the availability and costs of financing needed in the future; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 14, 2017 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.

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