

FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA ANNOUNCES AN UPDATE ON BLOCK 192 IN PERU

*Uncertainty Grows as Community Blockade Continues
The Safety of our People and the Environment Remain our Priority
Block Remains in Force Majeure*

Toronto, Canada, October 27, 2017 – Frontera Energy Corporation (TSX: FEC) (“**Frontera**” or the “**Company**”) announces an update on Block 192 in Peru (the “**Block**”).

Operational activities in the Block have been suspended since September 18, 2017 as a result of an indigenous blockade of the area. Frontera continues to work to ensure the safe evacuation of 50 workers, and safeguarding of equipment in order to avoid any potential environmental incidents caused by the communities or as a result of the uncontrolled stoppage. The Company has maintained constant communication with authorities in order to remain informed of the Block’s status.

During the third quarter of 2017 the Company produced, after royalties and internal consumption, an average of 5,716 barrels of oil per day on the Block, up from 3,338 barrels of oil per day in the second quarter. Despite the current loss of production, the net financial impact to the Company is immaterial given the high cost structure of production under the existing contractual terms of the Block. Frontera has assumed the Block under the existing terms and has worked diligently with both PetroPeru, in repairing the Norperuano pipeline, and with the local communities, to help improve their social and economic wellbeing.

Under Peruvian law, the government is required to undertake a prior consultation process with indigenous groups that may be affected by national or regional projects in order to ensure appropriate consideration is given to their interest in the land. Any disagreements between an indigenous group and the terms of an agreement that was entered into as a result of the prior consultation process must be resolved directly between the Peruvian government and the affected indigenous group.

Frontera reiterates its commitment to Peru in order to ensure the long-term sustainability of the Block with its stakeholders. We emphasize our will to generate value for all parties involved in the operation of the Block, generate sources of employment, and support the long term needs of indigenous communities. To date, the Company has executed 18 cooperation agreements in matters of health, education and food with the indigenous communities in the area of influence of our operations on the Block, and have had an excellent engagement with these stakeholders to date. The Company will continue to apply the ethnic social investment framework with the aim of protecting, respecting and strengthening traditional practices and preserving cultural heritage.

“We remain optimistic that we will be able to implement our award winning social programs in Block 192 with the same expertise and care for people and the environment that we have executed on our programs in Colombia,” Barry Larson, CEO, mentioned. “We are certain that the conflict between the Peruvian State and the indigenous communities in the area will come to an end on mutually beneficial terms and that we can once again work together with PetroPeru and Perupetro so that we can develop the resource in the most environmentally and socially responsible manner possible.”

The Company remains committed to conducting its operations in Block 192 in a socially and environmentally conscientious manner and continuing to execute social investments in the surrounding communities.

Frontera continues to hold the Block in force majeure, which was first declared in February 2016 due to a rupture of the NorPeruano pipeline. The pipeline was partially restarted in January 2017, and operations in the Block were restored. However, force majeure will not be lifted until the pipeline is considered fully operational.

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 and 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 "FEC".

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Advisories:

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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 and the Company's exploration and development plans and objectives) 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: controls and regulations of the countries in which the Company operates, undue delays caused by legally required prior consultation processes, 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; 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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