

FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA ANNOUNCES OPERATIONAL UPDATE

Exit Rate Guidance Achieved Accompanied by an Active First Quarter Drilling Campaign

Toronto, Canada, January 22, 2018 – Frontera Energy Corporation (TSX: FEC) (“**Frontera**” or the “**Company**”) announces that it achieved exit rate production, after royalties and internal consumption, of 71,015 boe/d as of December 31, 2017, which was within the Company's exit guidance range of 70,000 to 75,000 boe/d. Exit rate production included 8,240 bbl/d from Block 192 in Peru, above previous range expectations of 6,000 to 8,000 bbl/d. Company-wide average production in the fourth quarter, after royalties and internal consumption, was an estimated 64,445 boe/d, down from 71,068 boe/d in the third quarter of 2017 as a result of the downtime experienced in Peru during the quarter.

The Alligator 1x exploration well, on the Guatiquia block, was spud on September 26, 2017 and reached total depth of 12,810 feet on November 11, 2017. The well encountered 18 feet of net pay in the Gacheta and Lower Sand 1 formations, with production testing commencing on December 27, 2017. The well has been producing between 200 and 300 bbl/d of 15 degree API oil from the Lower Sand 1 formation as the Company seeks approval to commingle production from both producible zones. Results from the well have improved the Company's understanding of the geological model of the block and an additional one to three wells will be drilled from the same well pad in 2018.

The Company expects to deliver average first quarter 2018 production of 70,000 to 72,000 boe/d, after royalties and internal consumption, assuming normal operating conditions. The Company expects to have at least nine active rigs operating throughout the first quarter of 2018 with six active in the Quifa, Cajua and Jaspe heavy oil areas, and three active on the light oil-focused Guatiquia block. Frontera anticipates drilling, or to commence drilling, between 40 and 50 wells during the first quarter, of which 40 to 45 will be development-focused and five will be exploration-focused. The exploration effort will be focused on the Alligator 2x well on the Guatiquia block, the Acorazado well on the Llanos 25 block, both in Colombia, and the Delphin well on the Z1 block offshore Peru. Well site preparation for the Llanos 25 well is underway with drilling expected to begin in April. The Company has recently signed an agreement with Helmerich & Payne for the 3,000 horsepower, H&P-900 rig to drill this well.

The Company expects to release full year and fourth quarter 2017 results after the market close on Wednesday, March 28, 2018, and will also include full year 2018 guidance information. The earnings release and guidance information will be accompanied by an investor conference call and webcast presentation the following day.

Barry Larson, Chief Executive Officer of Frontera, said: "2017 was a year of review and stabilization, 2018 is expected to be a year where the Company is repositioning for growth. Our teams are working hard on delivering continued operational improvements from our existing producing assets, while a balanced exploration program provides risked upside for both production and resources in the short and medium term."

An updated version of the Frontera Corporate Presentation is available on the Company's website www.fronteraenergy.ca/reports-presentations/

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:

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 levels, drilling plans involving completion and testing and the anticipated time line thereof, 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: 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; operating hazards and risks; volatility in market prices for oil and natural gas; 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.

In addition, reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this news release due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

Boe Conversion

The term “boe” is used in this news release. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 5.7 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Definitions

bbbl	Barrel of oil.
bbbl/d	Barrel of oil per day.
boe	Barrel of oil equivalent. Boe’s may be misleading, particularly if used in isolation. The Colombian standard is a boe conversion ratio of 5.7 Mcf:1 bbl and is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
boe/d	Barrel of oil equivalent per day.
MMbbbl	Million barrels.
MMboe	Million barrels of oil equivalent.
Net Production	Company working interest production after deduction of royalties and internal consumption.
Total Field Production	100% of total field production before accounting for working interest and royalty deductions.
Gross Production	Company working interest production before deduction of royalties.

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