

NOT FOR DISSEMINATION TO U.S. WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA TO OFFER NEW SENIOR NOTES

Toronto, Canada, June 4, 2018 – Frontera Energy Corporation (TSX: FEC) (“**Frontera**” or the “**Company**”), announces that it intends to commence an offering of up to U.S.\$500 million principal amount of unsecured senior notes due 2023 (the “**2023 Notes**”) pursuant to Rule 144A and Regulation S of the U.S. Securities Act of 1933, as amended (the “**Act**”). The proceeds from the offering will be used to (i) repurchase, at a premium, our U.S.\$250 million 10.0% senior secured notes due 2021 pursuant to a tender offer, redemption and/or satisfaction and discharge, and (ii) for general corporate purposes. There can be no assurance that the issuance and sale of the 2023 Notes will be consummated.

This press release is being issued pursuant to and in accordance with Rule 135c under the Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy any of the 2023 Notes. The 2023 Notes have not been registered under the Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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 and terms of the offering of the 2023 Notes and the objectives and use of the proceeds from the 2023 Notes) 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 meet conditions of the tender offer to repurchase the U.S.\$250 million 10.0% senior secured notes due 2021; level of participation in the tender offer; 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. 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
www.fronteraenergy.ca