

FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA ENERGY CORPORATION ANNOUNCES EARLY TENDER AND CONSENT DATE RESULTS UNDER ITS TENDER OFFER AND CONSENT SOLICITATION FOR ITS OUTSTANDING 10.0% SENIOR SECURED NOTES DUE 2021 (ISIN: US69423WAD56, USC70835AB69 AND US69423WAC73 / CUSIP: 69423W AD5 C70835 AB6 AND 69423W AC7)

Toronto, Canada, June 20, 2018 - Frontera Energy Corporation (TSX:FEC) (the “**Company**” or “**Frontera**”) today announced that it had received, as of 5:00 p.m. New York City time, on June 15, 2018 (the “**Early Tender and Consent Date**”), tenders and consents from holders of U.S.\$250 million (or 100% of the aggregate principal amount) of its outstanding 10.0% Senior Secured Notes due 2021 (the “**Notes**”), pursuant to its previously announced cash tender offer and consent solicitation (the “**Offer**”) made upon the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement dated as of June 4, 2018 (the “**Offer to Purchase**”) and the related Letter of Transmittal. The Early Tender and Consent Date has now passed and withdrawal rights under the Offer have expired.

As a result of the receipt of the consents described above, the Company will enter into a supplemental indenture incorporating the proposed amendments, which include (i) the release of collateral and guarantees and (ii) the elimination of substantially all of the restrictive covenants and certain events of default and related provisions and the shortening of the minimum notice period for the optional redemption of the Notes by the Company from 30 days to five days. These amendments will not become operative unless the conditions to purchase the Notes set out in the Offer to Purchase are satisfied.

The Company’s obligation to purchase the Notes is conditioned upon the satisfaction of certain conditions set out in the Offer to Purchase, including the completion of debt financings on terms and conditions and yielding net cash proceeds satisfactory to the Company. These conditions have not yet been satisfied in full, and the Company has the right, in its sole discretion, to amend or terminate the Offer at any time, and settlement for all Notes tendered prior to the Early Tender and Consent Date is contingent on the satisfaction or waiver of these conditions.

Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as Dealer Managers for the Offer. The Depository and the Information Agent is Global Bondholder Services Corporation.

Requests for documentation should be directed to Global Bondholder Services Corporation at (866) 470-3900. Questions regarding the Offer should be directed to the Dealer Managers at (888) 292-0070 (for BofA Merrill Lynch), (800) 558-3745 (for Citigroup), (888) 472-2456 (for HSBC), (888) 770-4828 (for Itau BBA), or (866) 470-3900 (for J.P. Morgan).

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This press release is neither an offer to purchase nor a solicitation of an offer to sell securities. The Offer is being made only pursuant to the Offer to Purchase and the related Letter of Transmittal.

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 the timing and terms of the Offer, the completion of a financing and various matters related to 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: failure to meet the financing condition or other conditions of the Offer; 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; 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 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:

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