

FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA ANNOUNCES DIVIDEND

Toronto, Canada, May 30, 2019 - Frontera Energy Corporation (TSX: FEC) (“**Frontera**” or the “**Company**”) announces that its board of directors has declared a dividend of C\$0.205 per common share, which will be paid on or about July 17, 2019 to shareholders of record at the close of business on July 3, 2019. The Company’s board of directors has also amended its dividend policy to increase the quarterly dividend by 20% from US\$12.5 million to approximately US\$15.0 million during periods in which Brent oil prices sustain an average price of US\$60/bbl or higher. The declaration and payment of any specific dividend, the actual amount, the declaration date, the record date, and the payment of each quarterly dividend will be subject to the discretion of the Company’s board of directors.

The dividend is designated as an eligible dividend under the *Income Tax Act* (Canada).

The dividend is eligible for the Company's Dividend Reinvestment Plan (the “**Plan**”) to provide shareholders of Frontera who are resident in Canada (“**Eligible Shareholders**”) with the option to have the cash dividends declared on their common shares of Frontera (“**Shares**”) reinvested automatically back into additional Shares, without the payment of brokerage commissions or service charges.

Participation in the Plan is optional.

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 South America. The Company has a diversified portfolio of assets with interests in more than 30 exploration and production blocks in Colombia, Peru, Ecuador and Guyana. 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”.

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