

FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA ANNOUNCES SIX-MONTH EXTENSION ON BLOCK 192 IN PERU

Toronto, Canada, March 2, 2020 - Frontera Energy Corporation (TSX: FEC) (“Frontera” or the “Company”) announces that it has executed a six-month extension agreement with Perupetro S.A. with respect to the temporary service contract on Block 192 in Peru (the “Block”). The contract, which was due to expire on March 2, 2020, has been extended to September 2, 2020. The extension will help sustain production from the Block while the process relating to the award of a new long-term contract for the Block is completed, which is expected in 2020.

Recent production on the Block has been approximately 7,100 bbl/d. The execution of the contract extension will enable Frontera to undertake a workover and well service program which is expected to return production levels near 8,500 bbl/d in the coming weeks. Production during the term of the current service contract has been inconsistent due to intermittent NorPeruano pipeline availability and community disruptions. Production on the Block during periods of normal operations has been approximately 8,500 bbl/d.

The Company remains committed to conducting its operations in Block 192 in a socially and environmentally conscientious manner, while continuing to invest in solutions to meet the needs of the communities where it operates through its Social Investment Plan, working in conjunction with local, regional and federal institutions in Peru.

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 40 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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Advisories:

Cautionary Note Concerning Forward-Looking Statements

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 expected production levels on the Block, development and drilling plans, (including timing and projected production levels), and timing of the process to award a new contract for the Block) 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: production estimates and estimated economic return; uncertainties associated with estimating oil and natural gas reserves; failure to establish estimated resources or 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; fluctuation in currency exchange rates; inflation; changes in equity markets; timing on receipt of government approvals; perceptions of the Company's prospects and the prospects of the oil and gas industry where the Company operates or has investments; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 13, 2019 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