

FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA ANNOUNCES AN UPDATE ON BLOCK 192 IN PERU

Toronto, Canada, March 9, 2020 - Frontera Energy Corporation (TSX: FEC) (“Frontera” or the “Company”) announces an update on Block 192 in Peru (the “Block”).

Following the grant of a six-month contract extension on the Block, force majeure has been declared and accepted by Perupetro S.A. as a result of a community blockade which has impacted the power supply to the operations within the Block. It is the Company's understanding that the blockade is related to the short-term contract extension and the prior consultation process related to a new long-term contract on the Block. The period of force majeure will be added to the end of the short-term contract. It is uncertain as to when the force majeure will be lifted. All production needed for the delivery of Peruvian cargoes for the first quarter of 2020 have been delivered to the port of Bayovar. So far in 2020 production from the Block has averaged 7,100 bbl/d.

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

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 resumption of production on the Block, the duration of the force majeure and the impact on the contract term of Block 192), 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: volatility in market prices for oil and natural gas; uncertainties associated with estimating and establishing oil and natural gas reserves; liabilities inherent with the

exploration, development, exploitation and reclamation of oil and natural gas; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; increases or changes to transportation costs; expectations regarding the Company's ability to raise capital and to continually add reserves through acquisition and development; political developments in the countries where the Company operates; geological, technical, drilling and processing problems; fluctuations in foreign exchange or interest rates and stock market volatility; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 5, 2020 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.

FOR FURTHER INFORMATION:

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