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FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA ANNOUNCES CLOSING OF OFFERING OF U.S.\$350 MILLION 9.70% SENIOR UNSECURED NOTES DUE 2023

Toronto, Canada, June 25, 2018 - Frontera Energy Corporation (TSX: FEC) ("Frontera" or the "Company"), announced today that it completed its previously announced offering of U.S.\$350 million in senior unsecured notes due 2023 at a coupon rate of 9.70% (the "Notes").

Richard Herbert, Chief Executive Officer of Frontera, commented:

"With the closing of this offering, the Company is well-positioned to execute on its strategy of sustainable production growth through high impact exploration and strategic initiatives. This is our first offering in the capital markets since the Company emerged from its financial restructuring in 2016 and we are very pleased with the support shown by investors to the Company through the purchasing of our notes. I would also like to commend our team, led by CFO David Dyck and Vice President Jorge Fonseca Chaumer, for successfully completing Frontera's inaugural offering."

Gabriel de Alba, Chairman of the Board of Directors, commented:

"The repayment of all principal invested in our previous secured notes, less than two years from issuance, shows the progress the Company has made in strengthening its financial position in a relatively short period of time. This offering concludes the refinancing of Frontera which also includes the refinancing of our Letter of Credit Facility."

David Dyck, Chief Financial Officer of Frontera, commented:

"With the completion of this financing we have met our objectives of releasing the security on the Company's assets and negotiating a more competitive set of covenants that are reflective of current market standards. The additional capital raised will improve our financial position as the Company continues to position itself for growth in 2018."

This press release is neither an offer to sell nor a solicitation of an offer to buy the Notes, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

The Notes have not been registered under the U.S. Securities Act of 1993, as amended (the "Act"), or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The Notes were offered exclusively to qualified institutional buyers in the United States pursuant to Rule 144A under the Act, to non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Act, pursuant to certain prospectus exemptions in Canada and certain exemptions from registration requirements in other jurisdictions.

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".

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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 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: expected impact of the refinancing on the Company's strategy 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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