

# FRONTERA ENERGY CORPORATION

## ***NEWS RELEASE***

### **FRONTERA ANNOUNCES INCREASE IN NORMAL COURSE ISSUER BID**

*Not for distribution to U.S. newswire services or dissemination in the United States.*

**Toronto, Canada, December 18, 2018** - Frontera Energy Corporation (TSX: FEC) (“**Frontera**” or the “**Company**”) announces that the Toronto Stock Exchange (“**TSX**”) has accepted the Company’s notice to amend its normal course issuer bid (“**NCIB**”) for its common shares (“**Common Shares**”). The notice provides that the Company will be increasing the size of its NCIB from approximately 3.5% to 5% of the Company’s issued and outstanding Common Shares.

Under the initial NCIB which commenced on July 18, 2018, Frontera intended to purchase, during a 12-month period, up to 3,543,270 Common Shares, representing approximately 3.5% of the Company’s 100,011,664 issued and outstanding Common Shares as at July 9, 2018. The Company now intends to increase its purchase up to 5,000,583 Common Shares, representing approximately 5% of issued and outstanding Common Shares.

Pursuant to the NCIB, between July 18, 2018 and December 12, 2018, the Company has already repurchased 1,325,395 shares for approximately C\$20.4 million on the open market.

Frontera believes that, from time to time, the market price of its Common Shares may not fully reflect the underlying value of its business and future prospects and financial position. In such circumstances, Frontera may purchase for cancellation outstanding Common Shares, thereby benefitting all shareholders by increasing the underlying value of the remaining Common Shares.

The average daily trading volume of Frontera’s Common Shares was 56,920 Common Shares over the period between January 1, 2018 and June 30, 2018. Consequently, under TSX rules, Frontera is allowed under its NCIB to purchase daily, through the facilities of the TSX or alternative trading systems, if eligible, a maximum of 14,230 Common Shares representing 25 per cent of the average daily trading volume, as calculated per the TSX rules. In addition, Frontera is able to make, once per week, a block purchase of Common Shares not directly or indirectly owned by insiders of Frontera, in accordance with TSX rules.

#### **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”.*

If you would like to receive News Releases via e-mail as soon as they are published, please subscribe here: <http://fronteraenergy.mediaroom.com/subscribe>

**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, repurchases of Common Shares pursuant to the NCIB) 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: the failure to realize the anticipated benefits of the NCIB; the risk that the market price of the Common Shares will be too high to ensure purchases under the NCIB will benefit Frontera and its shareholders; a failure to execute purchases under the NCIB; general economic, market and business conditions; stock market volatility; 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](http://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](mailto:ir@fronteraenergy.ca)  
[www.fronteraenergy.ca](http://www.fronteraenergy.ca)