

# FRONTERA ENERGY CORPORATION

## NEWS RELEASE

### FRONTERA ANNOUNCES POSITIVE DRILLING RESULTS IN COLOMBIA

*Confirms Hydrocarbon Presence in Mirador Reservoir in Acorazado-1 Exploration Well (100% Working Interest)*

*Delfin Sur-1 Exploration Well Offshore Peru (49% Working Interest) Determined Non-Commercial*

**Toronto, Canada, August 17, 2018** - Frontera Energy Corporation (TSX: FEC) (“Frontera” or the “Company”), today announced positive drilling results from the Acorazado-1 well located on the 100% owned and operated Llanos 25 block onshore Colombia. As a result, the well is being cased in preparation for testing.

The Acorazado-1 exploration well reached a total measured depth of 15,470 feet into the target formation where we recorded hydrocarbon shows in a Mirador Reservoir section with 356 feet of gross thickness. The well was drilled ahead of schedule and under budget. The pre-drill cost estimate to drill the well was \$35-50 million. We will now run and cement a liner in preparation for testing, bringing the well cost to date to \$40 million, excluding future testing costs.

Wireline logging operations combined with a limited pressure and sampling program have confirmed the presence of hydrocarbons in several potentially productive zones. Total hydrocarbon column and potential net pay is still under evaluation. However, the Company is encouraged by the results to date and will case the well and initiate a testing program. The testing program, depending upon results, is expected to take several weeks.

On the Z-1 block offshore Peru the Delfin Sur-1 exploration well, (49% working interest, Frontera is the Technical Operator), completed drilling on August 12, 2018. The well was drilled to a total measured depth of 7,228 feet in the Heath Formation, on time and on budget and evaluated the Zorritos Formation where hydrocarbon shows were encountered but not in sufficient quantities to justify further evaluation. The well is being plugged and abandoned. Future activity on the block is under evaluation. Frontera’s net capital cost of the well was approximately \$14 million.

#### **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 (including, without limitation, statements regarding estimates and/or assumptions in respect of production, costs, potential resources and reserves, drilling plans and objectives, and the Company’s exploration and development plans and objectives) 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: uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; uncertainties associated with estimating oil and natural gas reserves; failure to establish estimated resources or reserves; volatility in market prices for oil and natural gas; the uncertainties involved in interpreting drilling results and other geological data; 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.*

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