

FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA ANNOUNCES RENEWAL OF ITS NORMAL COURSE ISSUER BID

Frontera May Purchase up to 6,532,400 Common Shares Representing Approximately 10% of the Company's Public Float

Toronto, Canada, October 16, 2019 – Frontera Energy Corporation (TSX: FEC) (“**Frontera**” or the “**Company**”) announces that the Toronto Stock Exchange (the “**TSX**”) has accepted its notice to renew its normal course issuer bid (the “**NCIB**”) for its common shares (the “**Common Shares**”).

Pursuant to the NCIB, Frontera may purchase up to 6,532,400 Common Shares during the twelve-month period commencing October 18, 2019 and ending October 17, 2020, representing approximately 10% of the Company’s “public float” (as such term is defined by the policies of the TSX) as at October 7, 2019. As at October 7, 2019, there were 97,957,506 Common shares issued and outstanding of which 65,324,003 constitute the “public float”, calculated in accordance with the rules of the TSX. There are no persons acting jointly or in concert with the Company in respect of the NCIB.

The average daily trading volume of Frontera’s Common Shares was 203,258 Common Shares over the period between April 1, 2019 and September 30, 2019. Consequently, daily purchases through the facilities of the TSX will be limited 50,814 common shares, other than block purchase exceptions.

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.

In connection with its NCIB, Frontera has entered into an automatic share purchase plan (the “**Plan**”) with its designated broker, CIBC World Markets, to facilitate the purchase of Common Shares under the NCIB at times when Frontera would ordinarily not be permitted to purchase its Common Shares due to regulatory restrictions and customary self-imposed blackout periods. Outside of the restricted periods, the timing of purchases will be determined by management of the Company. The Plan has been pre-cleared by the TSX and will be implemented at the time the NCIB commences.

Purchases subject to the NCIB will be carried out pursuant to open market transactions through the facilities of the TSX or alternative trading systems, if eligible, by CIBC World Markets on behalf of Frontera in accordance with the Plan and applicable regulatory requirements. The price to be paid by Frontera for any Common Share will be the market price at the time of acquisition, plus brokerage fees, or such other price as the TSX may permit. All Common Shares purchased by Frontera under the NCIB will be returned to treasury and cancelled.

The indenture, dated as of June 25, 2018, as amended, pursuant to which US\$350 million aggregate principal amount of 9.70% senior notes of the Company due 2023 were issued (the “**Indenture**”), imposes certain restrictions on the Company’s ability to repurchase its Common Shares. However, based on other provisions of the Indenture, the Company expects that it will not be restricted from completing the purchases under the NCIB.

Under its normal course issuer bid that expired on July 17, 2019, Frontera was authorized to repurchase for cancellation 5,000,583 Common Shares and Frontera purchased for cancellation 2,684,605 Common Shares between July 18, 2018 and July 17, 2019 at a volume weighted average price of \$13.6835 per share, excluding brokerage fees. Purchases were made on the open market.

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, 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 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:

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