

FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA ACQUIRES COMMON SHARES OF CGX ENERGY

Toronto, Canada, March 14, 2019 - Frontera Energy Corporation (TSX: FEC) (“**Frontera**” or the “**Company**”) announced today that it has acquired 101,316,916 common shares (“**Common Shares**”) of CGX Energy Inc. (“**CGX**”) (TSXV:OYL) in connection with the rights offering (the “**Rights Offering**”) previously announced by CGX on February 1, 2019. The aggregate purchase price for the Common Shares was \$25,329,229 (or \$0.25 per Common Share). As consideration for providing a standby commitment in connection with the Rights Offering, the Company also received 15,009,026 5-year warrants (the “**Warrants**”) to purchase up to 15,009,026 Common Shares at an exercise price equal to \$0.415 per Common Share.

Prior to the issuance of the Common Shares and the Warrants, Frontera owned or exercised control over 56,066,213 Common Shares on a non-diluted basis (representing approximately 48.29% of the issued and outstanding Common Shares on a non-diluted basis) and 96,066,213 Common Shares on a partially-diluted basis, assuming the conversion of the US\$8,800,000 bridge loan, but excluding the rights to acquire Common Shares under the Rights Offering then held by Frontera (representing approximately 61.54% of the issued and outstanding Common Shares on a partially-diluted basis).

Immediately after the issuance of the Common Shares and Warrants, Frontera owns or exercises control over 157,383,129 Common Shares on a non-diluted basis (representing approximately 67.78% of the issued and outstanding Common Shares on a non-diluted basis) and 212,392,155 Common Shares on a partially-diluted basis, assuming the exercise or conversion of the Warrants and the US\$8,800,000 bridge loan (representing approximately 73.95% of the issued and outstanding Common Shares on a partially-diluted basis), resulting in a 12.41% increase in Frontera’s holdings of Common Shares on a partially-diluted basis.

Frontera acquired the Common Shares for investment purposes. Frontera may, from time to time and depending on market and other conditions, acquire additional Common Shares and/or other equity, debt or other securities or instruments of CGX in the open market or otherwise, and reserves the right to dispose of any or all of the securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the securities, the whole depending on market conditions, the business and prospects of CGX and other relevant factors.

This press release is issued pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which requires a report to be filed on SEDAR (www.sedar.com) containing additional information with respect to the foregoing matters. To receive a copy of the early warning report to be filed in respect of the above matters, please contact Grayson Andersen as outlined below.

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 30 exploration and production blocks. 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". Frontera is a company existing under the laws of the province of British Columbia and the head office of the Company is located at 333 Bay Street, Suite 1100, Toronto, ON M5H 2R2.

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