

FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA ENERGY CORPORATION ANNOUNCES THE TERMINATION OF THE PACIFIC MIDSTREAM LIMITED SHARE SALE AGREEMENT

Toronto, Canada, July 9, 2018 - Frontera Energy Corporation (TSX:FEC) (the “**Company**” or “**Frontera**”) today announced that, effective July 6, 2018, it has terminated its agreement to purchase 36.36% of Pacific Midstream Limited (“**PML**”).

Frontera elected to terminate its share sale agreement with the International Finance Corporation and related funds (the “**IFC**”) to purchase the IFC’s 36.36% stake in PML (the “**Share Sale Agreement**”), which had an acquisition price of \$225 million. As a result of the termination, the Company will be required to pay the IFC a \$5 million break fee.

With the termination of the Share Sale Agreement, Frontera will continue to be a 63.64% shareholder in PML, with the IFC holding the remaining 36.36% interest. PML currently holds interests in Oleoducto Bicentenario de Colombia S.A.S (43% ownership) and Oleoducto de los Llanos Orientales S.A (35% ownership).

Frontera does not expect this transaction to have any impact on previously disclosed 2018 guidance metrics.

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:

The financial information contained herein is reported in United States dollars.

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 the Company’s 2018 guidance metrics) 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 impact of terminating the Share Sale Agreement, 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; perceptions of the Company's prospects and the prospects of the oil and gas industry in Colombia and the other countries where the Company operates or has investments; 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:

Grayson Andersen
Corporate Vice President, Capital Markets
+57-314-250-1467
ir@fronteraenergy.ca
www.fronteraenergy.ca