FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA PROVIDES Q1 2018 OPERATIONAL UPDATE AND 2018 OUTLOOK AND GUIDANCE INFORMATION

Current Board Member Richard Herbert to be appointed Chief Executive Officer;
David Dyck to be appointed Chief Financial Officer

Successful Start to 2018 Capital Program, Exploration Success at Guatiquia and Quifa

Average 2018 Net Oil and Gas Production of between 65,000 and 70,000 boe/d

Capital Expenditures of between $450 and $500 Million Expected to Fund 125 to 135 Development Wells, 11 to 15 Exploration Wells, 15 to 25 Work-Overs and Significant Infrastructure Expansion

Toronto, Canada, March 28, 2018 - Frontera Energy Corporation (TSX: FEC) ("**Frontera**" or the "**Company**") announces significant changes to its executive management team, an operational update for the first quarter of 2018 and full year budget and guidance information for 2018. All values in this news release and the Company's financial disclosures are in United States dollars and all production volumes are net production volumes after royalties and internal consumption, unless otherwise stated.

Management Changes:

The Company announces the appointment of independent Board Member Richard Herbert as Chief Executive Officer, effective April 2, 2018. Mr. Herbert will replace Barry Larson, who will remain with the Company until April 30, 2018 to assist with the transition. In addition to his contribution to Frontera's Board of Directors since December 2017, Mr. Herbert brings to the Company over 36 years of experience in global oil and gas exploration and development, including with BP plc, Talisman Energy Inc. and Phillips Petroleum Company. Concurrent with his appointment as CEO, Mr. Herbert has stepped down from his role as a director. The Board has begun a process to evaluate independent director candidates with skills, experience and capabilities that would be beneficial to the Company and its shareholders.

Also effective April 2, 2018, David Dyck will join the Company as Chief Financial Officer. Mr. Dyck brings to the Company a proven track record of value creation, built over 29 years in senior financial and leadership roles within the Canadian energy industry, most recently as Senior Vice President and CFO of Penn West Petroleum Ltd.

Finally, Peter Volk has resigned his position as General Counsel and Secretary of the Company to pursue other opportunities, and will be replaced by Margaret McNee, a senior partner of McMillan LLP with over 30 years of experience as a corporate and securities lawyer. Ms. McNee who has agreed to a secondment as the Company's Acting General Counsel, while the Company pursues the recruitment of a permanent replacement.

Gabriel de Alba, Chairman of the Board of Directors, commented:

"In 2017, management delivered on its corporate strategy of creating value over volumes. As a result, Frontera is now positioned for growth in 2018. The Board is very excited about management's planned drilling campaign for 2018. The Company's initial drilling results have been encouraging and the Board believes that in 2018, the Company will once again position itself to become the leading Latin American exploration and production company.

"As Frontera enters its next growth phase, the Board has deliberated extensively on the kind of leader that will best serve Frontera and its shareholders, and are delighted to have recruited Richard Herbert. He is ideally suited and qualified to lead the Company forward and we are grateful that he has agreed to accept this opportunity. Richard's leadership, experience, and business acumen will be of immense benefit to Frontera.

"I would like to thank Barry Larson for successfully taking Frontera to this stage of its transformation. A unique leader of Barry's caliber was needed and because of his tireless efforts, the Company successfully completed its financial restructuring, establishing today's strong foundation for growth. On behalf of the entire Board, I thank Barry for his extraordinary performance."

Barry Larson, Chief Executive Officer of the Company, made the following comments:

"I am grateful for the opportunity I have had at Frontera to work with a dedicated, experienced team to build an outstanding organization and strong platform for growth.

"I am confident Frontera will continue to progress our economic production through rigorous development drilling on our producing assets, combined with continued optimization and enhanced recovery techniques. To that end, we have had exploration success early in 2018 with the Alligator-2 well on the Guatiquia block and with the Jaspe-6D well on the Quifa block. We have also had a successful vertical appraisal well campaign at the Quifa SW field which has extended the known 2P and 3P reserve boundaries of the field.

"The largest impact project for 2018, the Acorazado-1 exploration well on our Llanos 25 block, is only a few weeks away from being spud - and has the potential to generate material reserves growth for the Company. Our water handling infrastructure expansion project at the Quifa block will also add additional production capacity later in the year, while potentially opening a new core area on the block at the Jaspe and Cajúa fields. These exciting operational opportunities are complemented by additional value-creating initiatives being undertaken by the Company, which include contract renegotiations relating to transportation commitments and Block 192 in Peru."

First Quarter 2018 Operational Update:

- Successful exploration on the light oil Guatiquia block with the Alligator-2 exploration well. The well was drilled to 12,504 feet measured depth (12,280 feet true vertical depth) and encountered 21 feet of net pay in the Lower Sand-1 formation. The well was completed in the upper 10 feet of the Lower Sand-1 formation with an electrical submersible pump. The well was flow tested for eight days at an average rate of 1,380 bbl/d of oil with an average water cut of 28% at stabilized bottomhole flowing pressure with a 10% drawdown. The well was then shut-in for a two-day buildup. The well is currently producing at a stable average rate of

780 bbl/d of 22° API oil with an average water cut of 52%. Since discovery, the well has produced a total of 16,200 bbls. Frontera plans to drill the follow-up Alligator 3 appraisal well from the same pad during the second quarter of 2018. The Company is also currently drilling the Corallilo-1 exploration well on the block which is expected to reach total depth this week.

- Successful exploration on the heavy oil Quifa North area with the Jaspe-6D well (partner, Ecopetrol S.A. 40% WI). The deviated well was drilled to 4,895 feet measured depth (3,489 feet true vertical depth) and encountered 33 feet of net pay in the Basal Sand formation. The well was completed over 10 feet of the Basal Sand formation with an electrical submersible pump. The well was flow tested for 11 days at an average rate of 187 bbl/d of a 13° API oil with an average water cut of 10% at a stabilized bottomhole flowing pressure with a 14% drawdown. During the last 24 hours of the test, the well averaged 174 bbl/d of oil and 30% water cut. The well was then shut-in for a 14 day buildup. Since discovery, the well has produced a total of 2,100 bbls. The well is currently shut-in awaiting approvals for extended testing. Due to the success of the Jaspe-6D well, the Company is planning to drill two to three additional delineation wells on the Quifa North area in 2018, with an expectation to declare commerciality at year-end 2018.
- Successful vertical well delineation program on the heavy oil Quifa SW field has expanded the known 2P and 3P reserve boundaries of the field. The 15 well program, nine of which were drilled in 2017, was completed in January 2018, with each vertical well pad adding a further five or six future horizontal development drilling locations.
- The Company and its partner, Ecopetrol S.A., approved the construction of increased water handling capacity at the Quifa block with an additional 430,000 bbl of water per day. This will enable the Company to increase oil production at Quifa SW field expected to commence in the fourth quarter of 2018 by allowing currently shut-in and newly drilled wells to be placed back on production.
- In January 2018, the Company initiated a water injection pressure maintenance project at the Cubiro block, with the intention of lowering overall decline rates and increasing reserves. The full field pressure maintenance project is expected to take an additional six to nine months to complete.
- The Company had eight rigs operating throughout the first quarter of 2018, with five active in its Quifa heavy oil area, and three on its light oil-focused Guatiquia block. First quarter well activity included drilling 33 development focused wells, three exploration-focused wells, and 26 workovers and well services. This is below previous expectations of 40 to 50 wells drilled in the first quarter, as activity originally planned at the Cajúa field was deferred until further water handing capacity is added later in the year.
- Site construction is complete on the Acorazado-1 exploration location on the Llanos 25 block in Colombia. The rig move is nearly complete with rigging up activities commencing this week. The spud date is targeting late April assuming the delivery of key tubular products. As a reminder, the Acorazado-1 well is expected to take between 90 and 120 days to drill and will cost between $35 and $50 million.
- Average production in the first quarter of 2018 of approximately 66,000 boe/d is below previous guidance of 70,000 to 72,000 boe/d and reflects downtime associated with a social disruption on the Cubiro block in Colombia (~3,200 boe/d), and additional pay in kind royalty volumes at Quifa SW as a result of the high price royalty program that applies when WTI is over $55.00/bbl (~1,700 boe/d). The blockade at the Cubiro block was lifted this week and the Company is working diligently to put the field back on full production.
- Frontera has received the Equipares Silver Seal recognition from the Colombian Government and the United Nations UNDP for its efforts regarding gender equality. Additionally, the Company has returned to the Voluntary Principles on Security and Human Rights initiative; Frontera is one of the 28 members that are part of this international initiative.

2018 Outlook and Guidance:

	2017 Actual	2018 Guidance[2]
Average annual net production after royalties (boe/d)	70,082	65,000 to 70,000
Operating EBITDA ($MM)[1]	390	375 to 425
Production cost ($/boe)	10.78	12.00 to 14.00
Transportation cost ($/boe)	13.54	12.50 to 14.50
General and administrative costs ($MM)	105	100 to 110

[1] Incorporates $68 million in expected realized losses from oil price risk management activities assuming $63.00/bbl Brent.
[2] Assuming average Brent oil price for 2018 of $63.00/bbl (2017: $54.79/bbl), and realized oil price differential of between $5.00/bbl and $5.50/bbl (2017: $3.97/bbl).

- Average and exit net production, after royalties, in 2018 is expected to be in the range of 65,000 boe/d to 70,000 boe/d (or between 72,000 boe/d to 76,000 boe/d before royalties);
- Operating EBITDA of $375 to $425 million, which includes $68 million of expected losses from oil price risk management activities assuming flat $63.00/bbl Brent oil price in 2018.
- Annual per boe production costs of between $12.00/boe and $14.00/boe and transportation costs, excluding the impact of down time on the Bicentenario pipeline, of between $12.50/boe and $14.50/boe.
- Annualized general and administrative costs ("**G&A**") is anticipated to be between $100 to $110 million.
- The Company has a portfolio of hedges for up 60% production in place up to October 2018 with average floor and ceiling prices between $51.3/bbl and $57.4/bbl.

2018 Capital Expenditure Program:

Capital Expenditures ($MM)	2017 Actual	2018 Estimate
Maintenance and development drilling	169	225 - 240
Facilities and infrastructure	30	125 - 140
Exploration activities	29	100 - 120
Other	8	-
Total Capital Expenditure Budget	**236**	**450 - 500**

- 2018 will mark a year of significant investment for Frontera as the Company redeploys excess cash on its balance sheet to position itself for growth in 2018 and beyond. Total 2018 capital spending is budgeted at $450 to $500 million, representing a 101% year-over-year increase from $236 million in 2017 based on the midpoint of the 2018 range. This spending includes $225 to $240 million on maintenance and development, $100 to 120 million on exploration, and $125 to $140 million on facilities and infrastructure.
- The capital program is expected to deliver between 125 to 135 development wells, 11 to 15 exploration wells, and 15 to 25 work-overs.
- Infrastructure spending will focus on increasing water handling capacity on the Quifa block as well as the implementation of a water injection pressure maintenance project at Cubiro. Water handling capacity at the Quifa SW field is expected to increase 40% to ~1.7 million barrels of water per day by the fourth quarter.
- Exploration drilling will focus on high impact opportunities in Colombia and Peru. Colombia exploration includes high impact exploration of the Acorazado-1 well, which is targeting a potentially large accumulation

adjacent to the Cusiana giant oil and condensate accumulation. Colombia also has a number of near field exploration opportunities such as Alligator and Jaspe where the Company has already experienced exploration success in 2018. In Peru, exploration will focus on the Delfin Sur prospect, offshore, on Block Z-1. This well is expected to begin drilling in May and will take 40 to 60 days to reach total depth.

Key Producing Area Updates:

2018 activity at Quifa includes a 79 horizontal well infill drilling program to maintain production, eight vertical delineation wells targeting to increase reserves and four new water injection wells. Expanding water handling facilities will extend field life and, in combination with accelerated development drilling plus improvements in development well location selection and drilling practices, will develop new reserves and increase production. Over the longer term, we expect to drill an additional 275 2P development locations with further upside should the Company have success with the 2018 vertical well drilling program. During the fourth quarter of 2018 a multilateral pilot and completion program will be implemented and evaluated in an effort to increase reservoir drainage and improve capital efficiencies.

At Cajúa a technical study is being undertaken which is expected to optimize new development well locations. Cajúa is currently producing approximately 1,200 bbl/d with a further 134 additional 2P development locations.

At Jaspe, the encouraging results in the Jaspe-6D well will be confirmed with two further wells to be drilled in 2018. If successful, the Jaspe area could potentially provide a new development area.

At Guatiquia the Ardilla-4 well proved a down-dip extension of the ACA field to the north of the block. The Alligator-1 and Alligator-2 exploration wells proved field extension to the west and Alligator-3 and Alligator-4 will be drilled to delineate the Alligator field extension. Overall the 2017 development drilling campaign successfully extended the reservoir closure and significantly contributed to reserves replacement. The ACA reservoirs have delivered better reservoir performance than expected resulting in a delay to the proposed water-flooding program until 2020. Exploration and development activity on the Guatiquia Block during 2017 added 8.1 million bbls of net 2P reserves.

Management Biographies

Richard Herbert has an excellent track record in global oil and gas exploration and development, built over the past 36 years with BP, Talisman Energy and Phillips Petroleum. During his 26 years with BP, he had responsibility for major exploration and development initiatives globally, including: TNK-BP in Russia, West and North Africa, Western Europe, the UK and North Sea and, most importantly in relation to Frontera, in Latin America in Colombia, Mexico and Venezuela. Mr. Herbert started his career with Phillips Petroleum in 1980, moved to BP in 1984, Talisman in 2009, and moved back to BP in 2014 before retiring in 2016. Mr. Herbert holds a Bachelor of Science (1st Class Honours) in Geology from the University of Bristol. Mr. Herbert was a board member at EQUION in Colombia for a period of three years and currently serves as an independent director of Petroleum Geo-Services.

David Dyck has over 29 years of experience in largely senior financial and leadership roles within the Canadian energy industry and brings to Frontera a proven value creation track record. He was most recently the Senior Vice President and CFO of Penn West Petroleum Ltd. and, prior to that, he was the CFO of a Calgary-based energy company focused on developing natural gas conversion projects combined with in-situ coal gasification technology.

From 2009 to 2012, Mr. Dyck served as the President and Chief Operating Officer of Ivanhoe Energy Inc., an independent international heavy oil development and production company, where he was instrumental in reorganizing and refocusing that company's efforts worldwide. Mr. Dyck also founded and was the CEO of a capital advisory firm which completed over $1 billion in financing and restructuring transactions, and spent approximately seven years with Western Oil Sands Inc. as Senior Vice President, Finance and CFO, with primary responsibility for finance, accounting, tax and investor relations. Mr. Dyck is a Chartered Accountant and holds a Bachelor of Commerce (with Distinction) from the University of Saskatchewan.

About Frontera:

Frontera 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 38 exploration and production blocks in Colombia and Peru. The Company's strategy is focused on sustainable growth in production and reserves and cash generation. Frontera is committed to conducting business safely, in a socially and environmentally responsible manner.

The Company'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 levels, drilling plans involving completion and testing and the anticipated time line thereof, and the Company's exploration, and development plans and objectives and operating costs and capital expenditures) 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; operating hazards and risks; 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. 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.

Disclosure of well tests results in this news release should be considered preliminary until detailed pressure transient analysis and interpretations have been completed. Hydrocarbons can be seen during the drilling of a well in numerous circumstances and do not necessarily indicate a commercial discovery or the presence of commercial hydrocarbons in a well. There is no representation by the Company that the disclosed well results included in this news release are necessarily indicative of long-term performance or ultimate recovery. As a result, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company or that such rates are indicative of future performance of the well.

*This news release contains future oriented financial information and financial outlook information (collectively, "**FOFI**") (including, without limitation, statements regarding expected capital expenditures (including maintenance & development drillings, facilities & infrastructure and exploration activities), production costs and transportation costs, G&A and Operating EBITDA for the Company in 2018), and are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraph. The FOFI has been prepared by management to provide an outlook of the Company's activities and results, and such information may not be appropriate for other purposes. The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, however, actual results of operations of the Company and the resulting financial results may vary from the amounts set forth herein. Any FOFI 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 FOFI, whether as a result of new information, future events or results or otherwise.*

In addition, reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this news release due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

Non-IFRS Financial Measures

This news release contains financial terms that are not considered in IFRS: Operating EBITDA. This non-IFRS measure does not have any standardized meaning, and therefore is unlikely to be comparable to similar measures presented by other companies. This non-IFRS measures should not be considered in isolation or as a substitute for measure of performance prepared in accordance with IFRS. This financial measures is included because management uses this information to analyze operating performance.

Management believes that EBITDA is a common measure used to assess profitability before the impact of different financing methods, income taxes, depreciation and impairment of capital assets and amortization of intangible assets. Operating EBITDA represents the operating results of the Company's primary business, excluding the effects of capital structure, other investments (infrastructure assets), non-cash items that depend on accounting policy choices, and one-time items that are not expected to recur.

Please see the Company's most recent Management's Discussion and Analysis, which is available at www.sedar.com for additional information about these financial measures.

Boe Conversion

The term "boe" is used in this news release. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of cubic feet to barrels is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this news release, boe has been expressed using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy. For properties in Peru, the Company has expressed boe using the Peruvian conversion standard of 5.626 Mcf: 1 bbl required by Perupetro S.A., Peru's state regulatory agency.

Definitions

bbl(s)	Barrel(s) of oil.
bbl/d	Barrel of oil per day.
Boe	Refer to "Boe Conversion" disclosure above.
boe/d	Barrel of oil equivalent per day.
Net Production	Company working interest production after deduction of royalties and internal consumption.
°API	The American Petroleum Institute measure of specific gravity of crude oil measured on the institute's gravity scale. Liquid petroleum with a specified gravity of 28°API.
2P	Proved plus probable.
3P	Proved plus probable plus possible. There is at least a 10% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

FOR FURTHER INFORMATION:

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