

FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA ANNOUNCES THE SALE OF PETROELECTRICA DE LOS LLANOS FOR \$56 MILLION

Additional Value Generated from Non-Core Asset Sale, Proceeds Used for Acquisition of PML

Toronto, Canada, October 26, 2017 – Frontera Energy Corporation (TSX: FEC) (“**Frontera**” or the “**Company**”) announces today that it has entered into an agreement to sell its interest in Petroeléctrica de los Llanos (“**PEL**”) to an affiliate of Eléctricas de Medellín - Ingeniería y S.A.S (“**EDEMSA**”).

Consideration for the sale will be \$56 million in cash, of which \$50 million will be used as the first payment to the International Finance Corporation and related parties (the “**IFC Parties**”), in connection with the purchase of the IFC Parties’ common shares in Pacific Midstream Limited (“**PML**”) (the “**IFC Transaction**”). Further details on the IFC Transaction can be found in the Company’s press release dated October 16, 2017.

PEL owns a 260-kilometre power transmission line with 192 MW of authorized electricity demand which supplies power to the Rubiales and Quifa oil fields and the Oleoducto de los Llanos (“**ODL**”) pipeline. The disposition of PEL is not expected to result in any material change to the power consumption costs for the Company at Quifa or for the ODL.

The sale of PEL represents another non-core asset disposition for Frontera. Within the past 12 months, Frontera’s disposition of non-core assets has resulted in ~\$148 million of cash proceeds, a reduction in exploration or environmental commitments of ~\$147 million and the elimination of ~\$52 million in stand-by letters of credit commitments.

Gabriel de Alba, Chairman of Frontera, commented, “We continue to execute on non-core asset sales such that proceeds can be used for more strategic initiatives while maintaining a strong cash position on our balance sheet.”

Barry Larson, Chief Executive Officer, commented, “Our Corporate Development team continues to be able to generate value from assets whose value is under appreciated by the market. This is the second step in a series of transactions expected to result in lower transportation costs and more flexible transportation options for the Company in the future.”

Jorge Fonseca, Vice President of Corporate Development, commented, “We would like to congratulate EDEMSA who was the successful bidder in our competitive process for PEL. We continue to evaluate all our assets in an effort to help reduce the discount between our core 2P reserves value and the Company’s enterprise value.”

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 more than 25 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:

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 estimates and/or assumptions in respect of production, revenue, cash flow and costs, reserve and resource estimates, potential resources and reserves, 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; fluctuation in currency exchange rates; inflation; changes in equity markets; 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 as the result of the completion of the Company's comprehensive restructuring transaction or otherwise; uncertainties relating to the availability and costs of financing needed in the future; 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 14, 2017 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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