

FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA ANNOUNCES INVESTOR DAY AND CORPORATE UPDATE

Investor Day Highlights Colombia Production Growth

VIM-1 Block Farm-In with Parex Resources

Toronto, Canada, February 7, 2019 - Frontera Energy Corporation (TSX: FEC) (“**Frontera**” or the “**Company**”) announces an investor day and corporate update, including developments related to the Parex farm-in agreement, executive appointment, hedging, the Corcel arbitration, and the Caño Limón and Bicentenario pipelines. All values in this news release and the Company’s financial disclosures are in United States dollars, unless otherwise noted.

Investor Day

The Company will be hosting an investor and analyst day today, Thursday February 7, 2019 from 9 a.m. until 1 p.m. EST in Bogota which will be webcast via the Company's website. Those wishing to participate in the webcast should pre-register for the event using the link on the Company's website www.fronteraenergy.ca.

As part of the investor and analyst day, the Company will be presenting forward looking production profiles which highlight stable core production in Colombia at over 65,000 boe/d before royalties from the existing producing asset base in Colombia. With a known inventory of risked exploration opportunities and development potential, the Company is targeting to grow production in Colombia to over 85,000 boe/d before royalties by the end of 2023.

The Company will also provide an update on its ongoing operational improvements and efforts to improve its cost structure. In the first quarter of 2019, the Company initiated a comprehensive review of its field operations with the goal of improving operational efficiency to drive operating and capital cost savings throughout its portfolio. Lastly, the Company will be highlighting a number of technical improvement initiatives which have optimized the drilling of wells and fluid management practices within the Quifa and Guatiquia fields.

Farm-In Agreement with Parex Resources Inc.

Frontera signed a farm-in agreement with Parex Resources Inc. (TSX: PXT) (“**Parex**”), which is subject to Agencia Nacional de Hidrocarburos (“**ANH**”) approval. Under the agreement, Frontera has received a 50% working interest in the VIM-1 Block in the Lower Magdalena Valley basin in Colombia in exchange for funding 100% of the first \$10 million of the drilling, testing and completion costs of the La Belleza-1 exploration well, after which costs on the block will be split 50/50 with Parex.

The farm-in presents an exciting growth opportunity for Frontera and it is currently expected that the well will commence drilling during the second quarter of 2019. Capital expenditures associated with the farm-in agreement were included as part of the exploration capital budget for 2019.

Executive Appointment

The Company announces the appointment of Carlos Alberto Vargas Medina as Chief Operating Officer, effective February 11, 2019. Mr. Vargas brings to the Company over 26 years of technical and leadership experience in global oil and gas operations, most recently with Ecopetrol where he was the Vice President of Transformation. Prior to that Mr. Vargas spent over 23 years specializing in drilling, completions and well operations at Equion Energia in Colombia and BP plc in Colombia, Argentina and Bolivia.

Hedging Update

As of February 6, 2019, the Company has hedged approximately 18% of expected 2019 Colombia Net Production, using put options with a strike price of \$55/bbl Brent. The cost of the put option premiums has been \$2.7 million. This provides downside oil price protection for 44% of budgeted Q1 2019 production, 19% of budgeted Q2 2019 production and 5% of budgeted Q3 2019 production. Consistent with Frontera's risk management goals and priorities, the put option strategy helps protect the Company's capital program, finance costs, as well as potential future dividends without limiting the upside benefits of higher oil prices.

Corcel Arbitration, Caño Limón and Bicentenario Update

The Company is pleased to announce that it was notified by the Consejo de Estado, Colombia's highest administrative court, that such court has rejected ANH's request to annul the panel's December 6, 2017 ruling on the Corcel arbitration. As such, the arbitrators ruling in favour of Frontera remains upheld.

The Company has been given notice of the commencement of arbitration proceedings relating to the termination of its contractual commitment with Cenit Transporte y Logística de Hidrocarburos S.A. ("**CENIT**") to transport oil through the Caño Limón pipeline ("**CLC**") and its contractual commitment with Oleoducto Bicentenario de Colombia S.A.S ("**Bicentenario**") to transport oil through the Bicentenario pipeline ("**BIC**"). The Company believes it has a very strong legal case and intends to defend itself vigorously. Frontera also intends to claim recovery of damages, among others, (i) in respect of the of approximately \$130 million dollars in respect of BIC for payment claims for letters of credit improperly drawn, service prepayments, and outstanding service credits, and (ii) in respect of CLC for the release of approximately \$32 million in restricted cash for tariff overcharges.

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 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:

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 expected production levels, development and drilling plans and timing thereof, impact of facilities and infrastructure projects, hedging, cost saving initiatives and the Company's expectations and plans with respect to litigation proceedings 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: 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 and demand for oil and natural gas; the uncertainties involved in interpreting drilling results and other geological data; fluctuation in currency exchange rates; inflation; changes in equity markets; timing on receipt of government approvals; 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.

Production Levels and Reporting

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.

In order to improve the comparability of reported operational and financial results amongst its Canadian, Colombian and Latin American focused peer group, Frontera has changed its methodology of reporting production volumes to a Company working interest before royalty basis from the current practice of reporting Net Production volumes after royalties. The change is effective starting with results presented for the fourth quarter of 2018 and is also reflected in our 2019 guidance metrics. Production will be calculated as total amount of the Company's working interest production (before royalties) and volumes produced from service contracts. The Company believes that reporting production on this new basis will result in greater alignment with its industry peers and is more reflective of daily production activity and operational cost drivers.

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. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 5.7:1, utilizing a conversion on a 5.7:1 basis may be misleading as an indication of value.

Definitions:

boe	Refer to "Boe Conversion" above
boe/d	Barrels of oil equivalent per day
Mcf	Thousand cubic feet
Net Production	Net production represents the Company's working interest volumes, net of royalties and internal consumption

FOR FURTHER INFORMATION:

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