

FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA ANNOUNCES THAT IT INTENDS TO COMMENCE A CONSENT SOLICITATION TO AMEND THE INDENTURE RELATING TO ITS OUTSTANDING NOTES

Toronto, Canada, November 12, 2018 - Frontera Energy Corporation (TSX: FEC) ("**Frontera**" or the "**Company**"), today announced that it intends to commence a consent solicitation to amend the indenture governing its outstanding 9.7% Senior Unsecured Notes due 2023 (the "**Notes**").

The Company is proposing to amend certain restrictions relating to "Limitations on Restricted Payments" in the Indenture to, among other changes, replace an existing basket permitting Restricted Payments (as such term is defined in the Indenture), of up to U.S.\$40 million with a new basket permitting payments of up to U.S.\$100 million per year, on a cumulative basis, subject to meeting certain financial ratio tests and add a new basket permitting Restricted Payments in respect of certain proceeds from the sale of Unrestricted Subsidiaries (as such term is defined in the Indenture), subject to meeting certain financial ratio tests. These proposed amendments would be in addition to other existing provisions in the Indenture permitting the Company to make additional Restricted Payments in various circumstances, including a provision related to its Consolidated Net Income (as such term is defined in the Indenture).

The Company is seeking these amendments to give the Company flexibility to use existing cash resources and expected future cash resources to implement measures expected to enhance shareholder value. These measures may include accelerating or increasing share buyback programs, dividend payments and Investments (as such term is defined in the Indenture). No decision has been made by the Company to make any such payments at this time, other than its existing share buy-back program.

Additional details about the consent solicitation will be provided in the Consent Solicitation Statement which will be sent to noteholders at the time of launch.

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This press release does not constitute a solicitation of consents. If and when commenced, the consent solicitation will be made solely on the terms and subject to the conditions set forth in the applicable consent solicitation statement.

This announcement is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any security. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and they may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. This announcement is not a solicitation of consents with respect to any proposed amendments or any Notes.

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:**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 launch of a consent solicitation for the Notes, the timing and terms of the consent, the terms and proposed amendments, and expected uses of cash resources and expected future cash resources) 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: failure to meet the conditions to launch or successfully complete the consent solicitation; changes in equity and debt 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; 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:

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