FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA ANNOUNCES STRONG FIRST QUARTER 2019 RESULTS

Higher Earnings, Cash Provided by Operating Activities and Record Operating EBITDA

Quarter Benefits from Improved Colombia Production, Favorable Realized Oil Prices, Narrow Differentials, and Cost Savings Initiatives

Continued Focus on Enhancing Shareholder Returns with Dividends and Share Repurchases

Toronto, Canada, May 9, 2019 - Frontera Energy Corporation (TSX: FEC) ("**Frontera**" or the "**Company**") announces today the release of its Interim Condensed Consolidated Financial Statements for the first quarter of 2019, together with its Management, Discussion and Analysis ("**MD&A**"). These documents will be posted on the Company's website at www.fronteraenergy.ca and SEDAR at www.sedar.com. All values in this news release and the Company's financial disclosures are in United States dollars unless otherwise stated.

Robust First Quarter Operational and Financial Results

- Net income of $46 million ($0.47/share) in the first quarter of 2019 compared to a net loss of $117 million ($1.17/share) in the fourth quarter of 2018 and a net loss of $3 million ($0.03/share) in the first quarter of 2018, driven by strong realized prices and lower operating and transportation costs.
- Cash provided by operating activities of $72 million compared to net cash used by operating activities of $3 million in the fourth quarter of 2018 and cash provided by operating activities of $28 million in the first quarter of 2018. Cash provided by operating activities adjusted for changes in non-cash working capital was $140 million in the first quarter of 2019.
- Operating EBITDA of $145 million was 22% higher than the fourth quarter of 2018 and 68% higher than the first quarter of 2018.
- Production averaged 67,974 boe/d, a decrease of 5% compared to the fourth quarter of 2018, reflecting the suspension of production from Block 192 in Peru during the quarter, following a force majeure event on the NorPeruano pipeline. However, Colombia production increased 4% compared to the fourth quarter of 2018 driven by strong production from our heavy oil and light oil business units.
- Current production is over 75,000 boe/d, driven by the resumption of production from Block 192 in Peru in March 2019.
- Operating netback during the first quarter of 2019 was $30.23/boe, 28% higher than in the fourth quarter of 2018 and 21% higher than in the first quarter of 2018 driven by higher realized prices, and lower production and transportation costs.
- Production costs of $70 million were 17% lower than the fourth quarter of 2018 and 6% lower than the first quarter of 2018, due to the suspension of production from Block 192 in Peru. Production costs of $11.40/boe were 11% lower than the fourth quarter of 2018 and 3% higher than the first quarter of 2018.

- Transportation costs of $72 million were 5% lower than both the fourth quarter of 2018 and the first quarter of 2018. Transportation costs of $12.70/boe were 1% lower and unchanged compared to the fourth quarter of 2018 and the first quarter of 2018 respectively.
- Cash and cash equivalents including restricted cash totalled $487 million as at March 31, 2019, a decrease of $101 million compared to December 31, 2018 reflecting a reduction of accounts payable relating to capital expenditures of $47 million, a one-time cash payment of $34 million to settle the Bicentenario put option, and $28 million spent to enhance shareholder returns, including $19 million of dividends paid and $9 million of shares repurchased under the Company's Normal Course Issuer Bid ("**NCIB**").
- Capital expenditures of $69 million during the first quarter of 2019 were 56% lower than the fourth quarter of 2018 and 12% lower than the first quarter of 2018 driven by the drilling of 31 wells during the quarter as compared to 29 wells and capital relating to the Quifa water handling expansion project in the prior quarter and 36 wells in the first quarter of 2018.
- General and administrative expenses ("**G&A**") of $16 million in the first quarter of 2019 declined 24% compared to the fourth quarter of 2018 as cost savings initiatives targeted during 2018 successfully materialized. The Company continues to focus on improving operational and efficiency metrics throughout the organization.
- The Company repurchased for cancellation 942,520 shares at a cost of $9 million (C$12.13/share) under its NCIB during the first quarter of 2019. To date, the Company has repurchased for cancellation 2.7 million shares at a cost of $28 million (C$13.70/share), representing 54% of the authorized buyback under the NCIB.
- 44% of expected 2019 production is now hedged using puts ($57/bbl strike) and costless collars ($57/bbl floor and $76/bbl ceiling), as is 14% of expected first quarter 2020 production using costless collars ($58/bbl floor and $76/bbl ceiling).

Richard Herbert, Chief Executive Officer of Frontera, commented:

"It was an exceptional quarter for Frontera both operationally and financially, as we continue delivering on our commitment to sustain core production while developing assets for long term growth. Production growth of 4% in Colombia combined with better realized oil prices thanks to narrow differentials and minimal hedging losses enabled the Company to deliver net income of $46 million and operating EBITDA of $145 million. Net income also benefited from last year's actions to rationalize legacy transportation commitments.

Reflecting Frontera's commitment to enhance shareholder returns, the Company has paid dividends equivalent to a yield of over 4% since the end of December and repurchased over 1% of the outstanding shares of the Company. Over 2.7% of the outstanding shares of the Company have been repurchased since the start of the NCIB. The positive impact of our 2018 administrative cost savings initiatives is being demonstrated with strong quarter over quarter and year over year declines in G&A expenses. We have recently started our cost savings initiatives on the operating and capital cost side of the business with targeted savings of up to 10%. Our initiatives to simplify our financial reporting and disclosure also materialized in the first quarter, with reported sales volumes closely matching net production volumes.

Strategically, we successfully entered Ecuador with the award of our two preferred blocks during the Intracampos bid round and in Guyana we have recently received government approval for our farm-in joint venture agreement with CGX Energy Inc. (TSXV: OYL). Additionally, we increased our ownership interest in CGX Energy Inc. to over 67% and have consolidated their results with those of Frontera as of March 14, 2019. Finally, with continued strong Brent oil prices and narrow differentials the Company has reiterated 2019 Guidance with the potential for revision higher, if pricing remains strong during the remainder of 2019. Each $1/bbl improvement in Brent oil price adds

approximately $17 million in annual EBITDA while a $1/bbl improvement in differential adds approximately $21 million in annual EBITDA."

Financial Results

		2019	2018	
		Q1	Q4	Q1
Revenue	($MM)	**378**	265	284
Net income (loss) [1]	($MM)	**46**	(117)	(3)
Per share - basic [2]	($)	**0.47**	(1.17)	(0.03)
Net sales [3]	($MM)	**293**	228	230
Cash provided (used) by operating activities	($MM)	**72**	(3)	28
Operating EBITDA [3]	($MM)	**145**	118	86
Operating EBITDA margin (Operating EBITDA/Net sales)[3]	(%)	**49%**	52%	37%
General and administrative (G&A)	($MM)	**16**	22	22
Capital expenditures	($MM)	**69**	156	79
Total cash, including restricted cash[4]	($MM)	**487**	588	696
Working capital	($MM)	**160**	216	343

[1]Net income (loss) attributable to equity holders of the Company.
[2]Basic weighted average numbers of common shares outstanding for the quarter ended March 31, 2019 98,420,522 (December 31, 2018 99,841,652 and March 31, 2018 100,007,826).
[3]These metrics are Non-IFRS financial measures. See Advisories - "Non-IFRS Financial Measures" - below and "Non-IFRS Measures" on page 13 of the MD&A.
[4]Includes $341 million of cash and cash equivalents, $41 million of short-term restricted cash and $105 million of long-term restricted cash.

Brent oil benchmark price averaged $63.83/bbl during the first quarter of 2019, compared to $68.60/bbl in the fourth quarter of 2018 and $67.23/bbl in the first quarter of 2018. Despite the modest decline in oil prices, the Company achieved a realized net sales price of $54.33/boe in the first quarter of 2019, 10% higher than in the fourth quarter of 2018 and 11% higher than in the first quarter of 2018 as a result of lower losses on risk management contracts, lower cash royalties and lower diluent costs.

For the first quarter of 2019, revenue was $377.5 million, 42% higher than in the fourth quarter of 2018 and 33% higher than in the first quarter of 2018. The improvement in revenue was a result of higher sales of oil and gas for trading resulting from a third-party transportation agreement during the the first quarter of 2019 that was not in place in previous periods. The agreement terminated effective March 31, 2019. Adjusting for higher trading revenue, oil and gas sales of $313.5 million were 13% higher than in the fourth quarter of 2018 and 8% higher than in the first quarter of 2018 reflecting higher realized prices and sales volumes of 59,968 boe/d which more closely matched net production volumes of 62,893 boe/d resulting in no overlift or underlift position at March 31, 2019.

The best quarterly performance in two years, net income attributable to shareholders of the Company of $46.2 million ($0.47/share) in the first quarter of 2019, as quarterly results were no longer adversely impacted by fees paid on suspended pipeline capacity or impairments. Further, the Company limited losses on risk management activities by using put options to protect the downside risk of lower oil prices without limiting the benefit of higher oil prices.

Operating EBITDA of $144.9 million in the first quarter of 2019, an increase of 22% compared to the fourth quarter of 2018 and 68% compared to the first quarter of 2018 driven primarily by higher realized prices, sales volumes and lower production, transportation and G&A costs. Operating EBITDA margin was 49% in the first quarter of 2019, reflecting the Company's more stabilized operations, was slightly lower than 52% in the fourth quarter of 2018 which benefited from the reversal of the accrued overlift earlier in 2018.

The Company's cost control initiatives successfully led to a 24% reduction in G&A costs during the first quarter of 2019 compared to the prior quarter and a 25% reduction compared to the first quarter of 2018 . For the remainder of 2019, quarterly G&A costs are expected to increase modestly from first quarter levels, but are still expected to demonstrate year over year savings of 15% to 20%. Cost reduction and cost efficiency improvement initiatives are being undertaken on the operational side of the business in 2019 with expected aggregate savings in excess of 10%.

Strong Quarterly Colombia Production with Peru Ramping Up

Production, before royalties[1]	2019	2018			
	Q1	Q4	Q3	Q2	Q1
Oil and liquids (bbl/d)					
Colombia	63,052	59,687	57,655	59,108	58,246
Peru	2,271	8,974	4,616	8,414	10,737
Total oil and liquids (bbl/d)	**65,323**	**68,661**	**62,271**	**67,522**	**68,983**
Natural gas (boe/d)[2]					
Colombia	2,651	3,263	4,122	4,504	4,875
Total natural gas (boe/d)	**2,651**	**3,263**	**4,122**	**4,504**	**4,875**
Total equivalent production (boe/d)	**67,974**	**71,924**	**66,393**	**72,026**	**73,858**

[1]Additional production details are available in the MD&A "Financial and operational results" section, page 4.
[2]Colombian standard natural gas conversion ratio of 5.7 Mcf per bbl as required by the Colombian Ministry of Mines and Energy.

Current production before royalties is over 75,000 boe/d, as production from Block 192 continues to ramp up following the repair of the NorPeruano pipeline. Production in the first quarter of 2019 averaged 67,974 boe/d down 5% compared to 71,924 boe/d in the fourth quarter of 2018 as a result of suspended production from Block 192 in Peru. Production from Colombia increased 4% during the first quarter of 2019 compared with the previous quarter, as a result of increased production at the Quifa block following the completion of the water handling expansion project, as well as increased light oil production from the Candelilla-7 development well and new development wells from the Coralillo discovery, both on the Guatiquia block.

Total Company production was 96% oil weighted in the first quarter of 2019 compared to 95% in the fourth quarter of 2018 and 93% in the first quarter of 2018. The higher oil mix as a percentage of total production results in better realized prices given strong Brent oil prices and narrow Vasconia oil differentials.

During the first quarter of 2019, capital expenditures were $69.2 million, down 56% compared to $156.4 million in the previous quarter and down 12% from the first quarter of 2018. The decrease reflects a return to more normalized spending levels for ongoing development wells and exploration initiatives which excludes major infrastructure projects or high impact exploration projects.

A total of 31 wells were drilled in the first quarter of 2019, 29 development wells were drilled compared to 27 development wells planned, as two wells from the fourth quarter of 2018 were drilled in the first quarter of 2019. There were two exploration wells drilled compared to four planned, one at Sabanero and one at Jaspe, while two additional exploration wells at Mapache and Jaspe, which were initially planned for the first quarter, were deferred until the second quarter.

During the second quarter of 2019, the Company plans to drill 37 development wells, including 30 in the Quifa area, four in the CPE-6 block, two in the Copa field, and one in the Guatiquia block. The Company expects to drill three exploration wells (two in the Mapache block, one in the CPE-6 block) and to convert one production well into a water injector well in the Orito block. Parex, the operator of the VIM-1 block, has informed the Company that the exploration well planned for this block will spud in the third quarter of 2019. The Company's 50% participating interest in the VIM-1 block is subject to Agencia Nacional de Hidrocarburos approval. The Company is targeting to keep eight rigs active throughout the second quarter of 2019.

Annual Guidance Update:

The Company reiterates its annual guidance metrics for production between 65,000 to 70,000 boe/d, Operating EBITDA of between $400 and $450 million, and capital expenditures of between $325 and $375 million. The unchanged annual guidance metrics reflects an average 2019 Brent oil price assumption of $65/bbl. If current Brent oil price and heavy oil price differential trends continue for the remainder of 2019, the Company anticipates delivering financial results that will exceed current expectations.

First Quarter 2019 Conference Call Details:

As previously disclosed, a conference call for investors and analysts will be held on Friday, May 10, 2019 at 8:00 a.m. (MDT), 9:00 a.m. (GMT-5) and 10:00 a.m. (EDT). Participants will include Gabriel de Alba, Chairman of the Board of Directors, Richard Herbert, Chief Executive Officer, David Dyck, Chief Financial Officer and select members of the senior management team.

Analysts and investors are invited to participate using the following dial-in numbers:

Participant Number (International/Local):	(647) 427-7450
Participant Number (Toll free Colombia):	01-800-518-0661
Participant Number (Toll free North America):	(888) 231-8191
Conference ID:	9774327
Webcast Audio:	www.fronteraenergy.ca

A replay of the conference call will be available until 10:59 p.m. (GMT-5) and 11:59 p.m. (EDT) Friday, May 24, 2019.

Encore Toll Free Dial-in Number:	1-855-859-2056
Local Dial-in Number:	(416)-849-0833
Encore ID:	9774327

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. 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 production, revenue and other financial results, cash flow and costs, reserve and resource estimates, potential resources and reserves, and the Company's exploration and development plans and objectives, including its drilling plans and the timing thereof and expectations regarding timing and potential impact of cost savings initiatives) 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; 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 13, 2019 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.

*This news release contains future oriented financial information and financial outlook information (collectively, "**FOFI**") (including, without limitation, statements regarding expected capital expenditures, Operating EBITDA and financial results for the Company in 2019), 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 reasonable 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 the International Financial Reporting Standards ("**IFRS**"): Operating EBITDA, Operating Netback, and Net Sales. These non-IFRS measures do not have any standardized meaning, and therefore are unlikely to be comparable to similar measures presented by other companies. These non-IFRS measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These financial measures are included because management uses this information to analyze operating performance and liquidity.*

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.

A reconciliation of Operating EBITDA to net income (loss) is as follows:

	Three Months Ended		
(in thousands of US$)	**March 31, 2019**	**December 31, 2018**	**March 31, 2018**
Net income (loss) [1]	**46,187**	**(116,631)**	**(3,121)**
Fees paid on suspended pipeline capacity	—	—	35,904
Payments under terminated pipeline contracts	—	59,040	—
Share-based compensation	572	166	1,054
Depletion, depreciation and amortization	93,146	80,461	72,673
Impairment and exploration expenses and other	—	125,944	20,341
Reversal of provision related to high-price clause	—	(41,079)	—
Restructuring, severance and other costs	1,440	8,092	2,838
Share of income from associates	(23,498)	(8,952)	(35,759)
Foreign exchange loss (gain)	(602)	13,087	(19,005)
Finance income	(6,030)	(7,581)	(5,563)
Finance expenses	13,675	14,668	9,810
Unrealized loss (gain) on risk management contracts	6,187	(31,392)	(17,313)
Other (income) loss, net	(11,294)	832	604
Net loss on restructuring debt	—	(2,753)	—
Income tax expense	21,686	16,067	10,746
Non-controlling interests	3,386	8,429	12,779
Operating EBITDA	**144,855**	**118,398**	**85,988**

[1]Net income (loss) attributable to equity holders of the Company.

	2019	2018			
(in thousands of US$)	Q1	Q4	Q3	Q2	Q1
Financial and Operational results:					
Operating EBITDA	**144,855**	118,398	93,455	124,667	85,988

Netbacks

Management believes that Netback is a useful measure to assess the net profit after all the costs associated with bringing one barrel of oil to the market. It is also commonly used by the oil and gas industry to analyze financial and operating performance expressed as profit per barrel. Operating Netback represents realized price per barrel plus realized gain or loss on financial derivatives, less production costs, high price royalties and royalties paid in cash, and transportation and diluent costs, and shows how efficient the Company is at extracting and selling its product. Refer to the "Operating Netback" section on page 6 of the MD&A.

Net Sales

Net sales is a non-IFRS subtotal that adjusts revenue to include realized gains and losses from risk management contracts while removing the cost of dilution activities. This is a useful indicator for management as the Company hedges a portion of its oil production using derivative instruments to manage exposure to oil price volatility. This metric allows the Company to report its realized net sales after factoring in these risk management activities. The exclusion of diluent cost is helpful to understand the Company's sales performance based on the net realized proceeds from production net of dilution, the cost of which is partially recovered when the blended product is sold. Net sales does not include the sales and purchases of oil and gas for trading as the gross margins from these activities are not considered significant or material to the Company's operations. Refer to the reconciliation in the "Sales" section on page 7 of the MD&A.

Please see the MD&A 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.

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
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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