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FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA ANNOUNCES PRICING OF U.S.\$350 MILLION AT 9.70% SENIOR UNSECURED NOTES OFFERING

Toronto, Canada, June 20, 2018 - Frontera Energy Corporation (TSX: FEC) ("Frontera" or the "Company"), announced today that it has successfully priced an offering of U.S.\$350 million in senior unsecured notes due 2023 at a coupon rate of 9.70% (the "Notes") pursuant to Rule 144A and Regulation S of the U.S. Securities Act of 1933, as amended, (the "Act"), with closing expected to occur on or about June 25, 2018. However, there can be no assurances that the issuance and sale of the Notes will be consummated.

The proceeds from the offering will be used to (i) repurchase, at a premium, the Company's U.S.\$250 million 10.0% senior secured notes due 2021 pursuant to a tender offer and (ii) for general corporate purposes. The Notes have been assigned a rating of BB-(EXP) by S&P Global Ratings and B+(EXP)/RR4 by Fitch Ratings.*

This press release is neither an offer to sell nor a solicitation of an offer to buy the Notes, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

The Notes have not been registered under the Securities Act, or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The Notes are being offered exclusively to qualified institutional buyers in the United States pursuant to Rule 144A under the Act, to non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Act and pursuant to certain prospectus exemptions in Canada.

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:

** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.*

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, the timing and terms of the offering of the Notes and the objectives and use of the proceeds from the Notes) 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 conditions of the tender offer to repurchase the U.S.\$250 million 10.0% senior secured notes due 2021; level of participation in the tender offer; 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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