FRONTERA ENERGY CORPORATION

NEWS RELEASE

FRONTERA ANNOUNCES REGULAR AND SPECIAL DIVIDENDS

Toronto, Canada, August 1, 2019 - Frontera Energy Corporation (TSX: FEC) ("**Frontera**" or the "**Company**") announces that its board of directors has declared a regular dividend of C$0.205 per common share and a special dividend of C$0.535.

The special dividend will be paid on or about August 23, 2019 to shareholders of record at the close of business on August 9, 2019. Gabriel de Alba, Chairman of the Board of Directors of Frontera, commented: "The board of directors approved a special dividend to reflect the strong financial and operational results in the first half of 2019 combined with a strong balance sheet and the generation of cash provided by operating activities in excess of capital expenditures. The special and regular dividend declared of $55 million combined with $53 million paid so far in 2019 represents distributions to shareholders of $108 million, representing a yield of over 10%."

The regular dividend will be paid on or about October 16, 2019 to shareholders of record at the close of business on October 2, 2019. As previously announced on May 30, 2019, the Company's board of directors amended its dividend policy to increase the quarterly dividend by 20% from US$12.5 million to approximately US$15.0 million during periods in which Brent oil prices sustain an average price of US$60/bbl or higher. The declaration and payment of any specific dividend, the actual amount, the declaration date, the record date, and the payment of each quarterly dividend will be subject to the discretion of the Company's board of directors.

The regular dividend and the special dividend are designated as eligible dividends under the *Income Tax Act* (Canada).

The dividends are eligible for the Company's Dividend Reinvestment Plan (the "**Plan**") to provide shareholders of Frontera who are resident in Canada ("**Eligible Shareholders**") with the option to have the cash dividends declared on their common shares of Frontera ("**Shares**") reinvested automatically back into additional Shares, without the payment of brokerage commissions or service charges. Participation in the Plan is optional.

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 40 exploration and production blocks in Colombia, Peru, Ecuador and Guyana. 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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