Frontera Announces an Operational Update

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2019 Production Exceeds Guidance as Core Asset Base Continues to Deliver Stable Production

Promising Llanos-119 Block Awarded as Part of ANH Bid Round in Colombia

TORONTO, Jan. 20, 2020 - Frontera Energy Corp. (TSX: FEC) ("Frontera" or the "Company") announces an operation update. All values in this news release and the Company's financial disclosures are in United States dollars, unless oth noted.

Production and Pricing Update

Frontera delivered strong, stable estimated full year production of 70,875 boe/d in 2019. This level exceeded the high-e 2019 production guidance of 65,000 to 70,000 boe/d and was in-line with the prior year. Production from Colombia is es at 63,625 boe/d, up 1.2% in 2019 as compared to 2018 while production from Peru is estimated at 7,250 bbl/d, down 1 2019 as compared to 2018, reflecting increased downtime on the Norperuano pipeline during the year. Fourth quarter 2 total estimated production of 70,905 boe/d was 1.0% higher than the prior quarter and 1.4% lower than the prior year.

Production was weighted approximately 97% to Brent exposed oil prices which averaged $62.42/bbl during the fourth q 2019, 0.6% higher than the prior quarter. The Bloomberg posted Vasconia crude oil differential during the fourth quarte averaged $3.20/bbl, up from $2.30/bbl in the third quarter of 2019. For the full year 2019, Brent oil price averaged $64.1 while the Bloomberg posted Vasconia crude oil differential averaged $2.74/bbl.

Colombia Update

Colombia production averaged an estimated 60,741 boe/d in the fourth quarter of 2019 a decrease of 4.6% compared t third quarter of 2019, reflecting the impact of higher than planned downtime due to weather events including seasonal f and electrical storms, which resulted in power outages in our heavy oil business unit and reduced drilling activity in our medium oil and natural gas business units.

During the fourth quarter of 2019, 10 of 17 planned development wells were drilled at Quifa; a four well vertical develop well drilling program for the 2019 field expansion and reserves booking program was deferred to 2020 as a result of str production performance during the year. The multilateral well pilot program planned for the fourth quarter of 2019 was a deferred to 2020. Additionally, during the fourth quarter of 2019 the water pumping and disposal system at Quifa was o for additional water disposal capacity in 2020.

Production from the Hamaca field on the CPE-6 block more than tripled during 2019, exiting the year at 3,690 bbl/d, up 1,010 bbl/d at the end of 2018. A total of eight new horizontal wells were drilled in the Hamaca field during 2019. During fourth quarter of 2019 an additional water disposal well was drilled at Hamaca which will enable the Company to target production growth to between 4,000 and 5,000 bbl/d during 2020. The Company continues to experience consistent we at CPE-6, with flow rates higher than previously modeled, which provides additional encouragement for continued field expansion activity in 2020 and beyond. Four development wells and two successful exploration wells were drilled on th block during the fourth quarter of 2019, consistent with the Company's planned fourth quarter drilling plan.

The light and medium oil and natural gas business units had minimal activity during the fourth quarter, with no wells dril during the fourth quarter of 2019 on either the Guatiquia or Cubiro blocks. Development drilling started on the Canagua on the Canaguaro block during December with activity expected to recommence in the first quarter of 2020 to appraise Coralillo field on the Guatiquia block once the Canaguay-3 well is completed.

In December 2019, as part of the successful Agencia Nacional de Hidrocarburos ("ANH") bid round, the Company was awarded and signed a contract for the Llanos-119 block ("LLA-119") onshore Colombia, in the prolific Llanos basin. The LLA-119 block includes 26,956 gross acres with a 100% operated working interest and an 8% base royalty plus 1% X-F LLA-119 is on trend with existing light and medium oil producing Frontera blocks including Cravoviejo, Mapache, Casim Cachicamo which produce from reservoirs including the C5, C7 and Gacheta formations. In addition to extending an ex field on the Cravoviejo block, the Company has identified two additional exploration opportunities on the block. Under th of the award of the block the Company is committed to undertaking a 37.5 km^2 3D seismic survey and the drilling one exploration well.

In the Lower Magdalena Valley, the Company along with its partner, Parex Resources Inc., drilled and completed the L Belleza-1 exploration well on the VIM-1 block which targeted multiple prospective horizons. The well is in the process o tested. Additionally, the natural gas business unit undertook a work over and well service program during the fourth qua 2019 which has improved the decline profile at both La Creciente and Guama.

The Company drilled 21 wells during the fourth quarter of 2019, including 18 development wells and three exploration w Three previously disclosed exploration wells on the Sabanero block were subsequently reclassified as development we which two were drilled during the fourth quarter of 2019. During the first quarter of 2020, Frontera expects to drill 28 development wells (21 at Quifa, six at CPE-6, and one at Canaguaro), and commence drilling one exploration well (Asa the Guama block), targeting natural gas and liquids.

Peru Update

Peru production averaged an estimated 10,164 bbl/d in the fourth quarter of 2019 an increase of 56.1% compared to th quarter of 2019 reflecting stable production throughout the quarter and no downtime on the Norperuano pipeline. As the date of the Block 192 service contract in early March approaches, we are in conversations with the Peruvian authorities ensure continuity of production in the block.

Guyana Update

During the fourth quarter of 2019 the Company along with its partner, CGX Energy (TSXV: OYL) ("CGX") completed a seismic program on the northern section of the Corentyne block offshore Guyana. The 3D program which is expected t processed during the first half of 2020 covers approximately 582 km^2 and will greatly enhance the geological understar the block and allow for further identification and de-risking of exploration prospects. The Corentyne block lies adjacent 58 in Suriname where operator Apache Corporation, recently announced a significant exploration discovery.

The additional 3D seismic program means that both the Corentyne and Demerara blocks will be largely covered by hig 3D seismic. The additional Corentyne seismic will facilitate the development of a higher quality ranked list of prospects selection of a drilling location on each block for drilling during the second half of 2020.

Shareholder Enhancement Initiatives

As at January 17, 2020 the Company has repurchased for cancellation 2,070,728 shares at an average cost of C$10.0 share for a total of C$20.9 million ($15.9 million), under the Company's 2019-2020 NCIB. A further 4,461,672 shares ar available for repurchase under the terms of the NCIB. A dividend of C$0.205 per share was paid on January 17, 2020, shareholders of record as of January 3, 2020. The dividend reinvestment plan was taken up by 24.8% of shareholders Company's outstanding shares as of the record date.

Hedging Update

The Company uses a combination of Brent oil price linked purchased put options, zero cost collars, put spreads and thr collars to protect the Company's balance sheet and capital program within hedging limits set by the Board of Directors.

For the first quarter of 2020, the Company has hedged an estimated 54% of expected net production with floor prices b $55.00/bbl and $58.64/bbl and a ceiling price of $73.75/bbl. This includes an estimated 15% of expected net productio hedged using put spreads with strike prices of $47.00/bbl and $57.00/bbl.

For the second quarter of 2020, the Company has hedged an estimated 40% of expected net production with floor price between $55.00/bbl and $57.00/bbl and a ceiling price of $74.02/bbl. The estimated 40% of expected net production be hedged using put spreads (10%) and three-way collars (30%) have strike prices between $45.00/bbl and $47.00/bbl an $55.00/bbl and $57.00/bbl.

For the third quarter of 2020, the Company has hedged an estimated 40% of expected net production using three-way with floor prices between $50.00/bbl and $60.00/bbl and a ceiling price of $75.00/bbl.

For the fourth quarter of 2020, the Company has hedged an estimated 15% of expected net production using put sprea floor prices between $50.00/bbl and $60.00/bbl.

About Frontera:

Frontera Energy Corp. is a Canadian public company and a leading explorer and producer of crude oil and natural gas, 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 sus growth in production and reserves. Frontera is committed to conducting business safely, in a socially and environmenta 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 ad activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (inc without limitation, statements regarding estimates and/or assumptions in respect of expected production levels, develop and drilling plans, (including timing and projected production levels), the Company's exploration and development plans objectives, timing and expectations regarding the Company's programs, and statements regarding the Company's NCI future usage) are forward-looking statements. These forward-looking statements reflect the current expectations or beli the Company based on information currently available to the Company. Forward-looking statements are subject to a nu 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 assur that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results to differ materially from current expectations include, among other things: production estimates and estimated economi uncertainties associated with estimating oil and natural gas reserves; failure to establish estimated resources or reserv failure to establish estimated resources or reserves; operating hazards and risks; volatility in market prices for oil and n gas; the uncertainties involved in interpreting drilling results and other geological data; fluctuation in currency exchange inflation; changes in equity markets; timing on receipt of government approvals; perceptions of the Company's prospec the prospects of the oil and gas industry in Colombia and the other countries where the Company operates or has inves and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information for March 13, 2019 filed on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although t Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking sta are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to inherent uncertainty therein.

Production Levels

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 interruptio encountered during the production of hydrocarbons.

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/d	Barrels of oil per day
bbl(s)	Barrel(s) of oil
boe	Refer to "Boe Conversion" disclosure above
boe/d	Barrels of oil equivalent per day
C$	Canadian dollars
NCIB	Normal Course Issuer Bid (share buyback program)

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