

Frontera Energy Announces Approval for Resequencing of Work Programme in Guyana

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TORONTO, Aug. 2, 2019 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera") announces today that a resequencing of CGX Inc.'s (TSXV: OYL) ("CGX") work programme in the Corentyne block, offshore Guyana, held by its wholly owned subsidiary Resources Inc., has been approved by means of an addendum to its Corentyne Petroleum Agreement by the Government of the Cooperative Republic of Guyana. CGX and Frontera are joint venture partners in the block and CGX is the operator.

The benefit of the resequenced work program, which allows seismic assessment to be conducted over the northern area of the Corentyne block before drilling of an exploration well, is that it will allow CGX and Frontera to gain a more complete technical understanding of the Corentyne block and in particular its northern sector. Acquisition of new seismic data will allow the joint venture to evaluate more comprehensively the hydrocarbon potential of the Corentyne block updip from discoveries in the Stabroek block and help it assess whether it first drills the Utakwaaka well or another well located in the northern region of the block.

Richard Herbert, Chief Executive Officer of Frontera, commented:

"I am very pleased that our partner CGX successfully renegotiated the timing of our drilling and seismic obligations relating to the Corentyne block, offshore Guyana, allowing the joint venture to gain better technical data, including 3D seismic, before drilling. The joint venture is now positioned to target higher quality, lower risk prospects, beginning with our first two wells planned for 2020."

In addition, the joint venture plans to commence the drilling of a new commitment well in the Demerara block in 2020, which was originally planned for February 2021. The sequence of the wells in 2020 will depend upon the results of the technical evaluation. This approach should also result in significant cost savings and improved execution efficiency for the joint venture.

About Frontera:

[Frontera Energy Corp.](#) 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 through 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 exploration and development of the blocks, benefits of the resequencing of the work programme and the timing of the joint venture's drilling plans) 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 not 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: uncertainties in estimates of capital and operating costs, production estimates and estimated economic return; uncertainties associated

estimating oil and natural gas reserves; failure to establish estimated resources or reserves; volatility in market prices for oil and natural gas; 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 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, 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 placed on such statements due to the inherent uncertainty therein.

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