

CGX ENERGY INC. AND FRONTERA ENERGY CORPORATION

NEWS RELEASE

CGX ENERGY AND FRONTERA ANNOUNCE EXECUTION OF FARM-IN JOINT VENTURE AGREEMENT AND BRIDGE LOAN

Toronto, Canada, February 1, 2019 - CGX Energy Inc. (TSXV: OYL) (“CGX”) and Frontera Energy Corporation (TSX: FEC) are pleased to announce today the execution of a farm-in joint venture agreement covering CGX’s two shallow water offshore Petroleum Prospecting Licenses in Guyana, the Corentyne and Demerara Blocks. These agreements remain subject to Guyanese government approval.

CGX and Frontera are also pleased to announce today that they have entered into an amended and restated bridge loan agreement, pursuant to which Frontera has agreed to extend the term of CGX’s April 25, 2018 bridge loan to September 30, 2019 and to update certain other terms and conditions. Frontera has the option to convert up to US\$8.8 million principal amount of the loan into CGX common shares at a conversion price of US\$0.22 per share (being the US dollar equivalent of CDN\$0.29, which was the closing price of the shares of CGX prior to the December 4, 2018 announcement of the amendment to the bridge loan), at any point on or before maturity of the loan.

For additional details regarding these agreements, please refer to CGX’s press releases of December 4, 2018 and January 11, 2019 and the related material change reports. In addition, copies of these agreements will be posted under CGX’s profile at www.sedar.com in due course.

About CGX Energy:

CGX Energy is a Canadian-based oil and gas exploration company focused on the exploration of oil in the Guyana-Suriname Basin.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

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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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 CGX or Frontera believe, expect or anticipate will or may occur in the future (including, without limitation, obtaining regulatory approvals) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of Frontera or CGX, as the case may be, based on information currently available to them. Forward-looking statements are subject to a number of risks and uncertainties that may cause actual results 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 applicable company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: with respect to CGX (and as applicable Frontera), failure to obtain regulatory approval; changes in equity and debt markets; perceptions of the applicable company's prospects and the prospects of the oil and gas industry in the countries where the company operates or has investments; and the other risks disclosed in the applicable continuous disclosure documents under each company's profile 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, each of Frontera and CGX 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 each of Frontera and CGX believes that the assumptions inherent in the forward-looking statements applicable to it 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.

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