

CGX ENERGY INC. AND FRONTERA ENERGY CORPORATION

NEWS RELEASE

CGX ENERGY AND FRONTERA ANNOUNCE CONVERSION OF BRIDGE LOAN

Toronto, Canada, September 25, 2019 - CGX Energy Inc. (TSXV: OYL) (“**CGX**”) and Frontera Energy Corporation (TSX: FEC) (“**Frontera**”) announced today that Frontera has elected to convert the principal amount outstanding (US\$8.8 million) under its bridge loan facility due September 30, 2019 (“**Bridge Loan**”).

As previously announced on December 4, 2018, December 17, 2018 and February 1, 2019, the principal amount outstanding under the Bridge Loan is convertible at a price of US\$0.22 per share (being the US dollar equivalent of CDN\$0.29, which was the closing price of the common shares of CGX prior to the December 4, 2018 announcement of the amendment to the Bridge Loan).

As a result of conversion of the Bridge Loan, Frontera will acquire an additional 40,000,000 common shares of CGX (representing approximately 17.23% of the issued and outstanding common shares on a non-diluted basis). Immediately prior to the conversion of the Bridge Loan, Frontera beneficially owned and/or exercised control or direction over 157,383,129 common shares (representing approximately 67.78% of the issued and outstanding common shares on a non-diluted basis), and if all convertible securities held by Frontera were exercised, 212,392,155 common shares (representing approximately 73.95% of the issued and outstanding common shares on a partially-diluted basis).

Immediately following the conversion of the Bridge Loan, Frontera will beneficially own and/or exercise control or direction over 197,383,129 common shares (representing approximately 72.51% of the issued and outstanding common shares on a non-diluted basis), and if all convertible securities held by Frontera were exercised, 212,392,155 common shares (representing approximately 73.95% of the issued and outstanding common shares on a partially-diluted basis).

Frontera holds CGX common shares for investment purposes. Frontera may, from time to time and depending on market and other conditions, acquire additional common shares and/or other equity, debt or other securities or instruments of CGX in the open market or otherwise, and reserves the right to dispose of any or all of the securities in the open market, by private agreement or otherwise at any time and from time to time, and to engage in similar transactions with respect to the securities, the whole depending on market conditions, the business and prospects of CGX or Frontera and other relevant factors. This press release is also issued pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which requires a report to be filed on SEDAR (www.sedar.com) containing additional information with respect to the foregoing matters. To receive a copy of the early warning report filed in respect of the above matters, please contact Grayson Andersen as outlined below.

Related Party Transaction

The transaction described herein is a related party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as Frontera holds over 10% of the issued and outstanding common shares of CGX. However, the regulations under MI 61-101 pertaining to related party transactions do not apply to the conversion of the Bridge Loan.

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 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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