

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Frontera Energy Corporation (the “**Company**”)  
333 Bay Street, Suite 1100  
Toronto, Ontario M5H 2R2

**Item 2 Date of Material Change**

November 28, 2018 (the “**Effective Date**”)

**Item 3 News Release**

A press release concerning the subject matter of this material change report was disseminated by the company through the facilities of CNW News Group on November 26, 2018.

**Item 4 Summary of Material Change**

On November 28, 2018 the Company successfully completed the previously announced solicitation of consents (the “**Consent Solicitation**”) with respect to certain proposed amendments to the Indenture governing the Company’s U.S.\$350 million aggregate principal amount of 9.700% Senior Notes due 2023 (the “**Notes**”).

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company received the consent of holders of 91.16% in aggregate principal amount outstanding of the Notes, significantly above the required consent threshold of a majority of the principal amount outstanding of Notes. All holders of the Notes are bound by the amendments, including holders that did not give their consent. The Company’s Letter of Credit Facility will also be amended to reflect the corresponding amendments.

These amendments give the Company flexibility to use existing cash resources and expected future cash resources to implement measures expected to enhance shareholder value. These measures may include accelerating or increasing share buyback programs, dividend payments and investments. No decision has been made by the Company to make any such payments at this time, other than its existing share buy-back program.

Copies of the agreements will be filed on SEDAR and may be viewed under the Company’s profile at [www.sedar.com](http://www.sedar.com)

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8      Executive Officers**

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Andrew Kent  
General Counsel  
(416) 362-7735

**Date of Report**

December 3, 2018