

**Gramercy Funds Management LLC
Reports holdings of Common Shares of
Frontera Energy Corporation**

March 16, 2020 - Investment funds and accounts managed or advised by Gramercy Funds Management LLC (“**Gramercy**”) have acquired 1,069,054 common shares (“**Common Shares**”) of Frontera Energy Corporation (“**Frontera**”) on March 13, 2020 on the Toronto Stock Exchange (TSX). After giving effect to the acquisition of the Common Shares, Gramercy owns or controls a total of 10,620,332 Common Shares which represent approximately 11.013% of Frontera’s issued and outstanding Common Shares.

Gramercy acquired the Common Shares for investment purposes. Gramercy may, from time to time, subject to market conditions and in compliance with applicable securities laws, make additional investments in, or dispositions of, securities of Frontera, including additional purchases or dispositions of Common Shares or securities convertible into, or exchangeable for, Common Shares.

This news release is being disseminated as required by National Instrument 62-103 - *The Early Warning System and Related Take-Over Bids and Insider Reporting Issues* in connection with the filing of the early warning report by Gramercy (the “**Early Warning Report**”). A copy of the Early Warning Report may be found on www.sedar.com under Frontera’s profile.

To obtain a copy of the Early Warning Report filed under National Instrument 62-103, please contact:

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About Gramercy Funds Management LLC

Gramercy is a dedicated emerging markets investment manager based in Greenwich, CT with offices in London and Buenos Aires. Our mission is to positively impact the well-being of our clients, portfolio investments and team members. The firm, founded in 1998, seeks to provide investors with superior risk-adjusted returns through a comprehensive approach to emerging

markets supported by a transparent and robust institutional platform. Gramercy offers both alternative and long-only strategies across emerging markets asset classes including capital solutions, private credit, distressed debt, USD and local currency debt, high yield/corporate debt, and special situations. Gramercy is a registered investment adviser with the SEC; an affiliate, Gramercy Ltd., is registered with the Financial Conduct Authority. Gramercy is a Signatory of the Principles for Responsible Investment (UNPRI). For more information, please visit www.gramercy.com