



**TEXALTA PETROLEUM LTD. RECEIVES SHAREHOLDER APPROVAL
FOR BUSINESS COMBINATION**

Monday, May 30, 2011

THIS NEWS RELEASE IS NOT FOR DISSEMINATION IN THE UNITED STATES OR TO ANY UNITED STATES NEWS SERVICES.

Texalta Petroleum Ltd. ("**Texalta**" or the "**Corporation**") (TSX Venture: TEX.A) and PetroFrontier Corp. ("**PetroFrontier**") (TSX Venture: PFC) are pleased to announce that the shareholders of Texalta have approved, at a special meeting of shareholders held earlier today, the previously announced business combination between PetroFrontier and Texalta (the "**Transaction**"), pursuant to which PetroFrontier will acquire all of the outstanding shares of Texalta in accordance with the terms of an arrangement agreement dated March 21, 2011 between PetroFrontier and Texalta.

The completion of the Transaction has received the approval of the Court of Queen's Bench of Alberta. It is expected that the Transaction will be completed on or about May 31, 2011.

The Transaction has been conditionally accepted by the TSX Venture Exchange Inc. ("**TSX Venture**"). Final acceptance of the TSX Venture is subject to the satisfaction of a number of usual conditions.

About PetroFrontier

PetroFrontier is an international oil and gas company engaged in the exploration, acquisition and development of both conventional and unconventional onshore petroleum assets in Australia's Southern Georgina Basin. Founded in 2009, PetroFrontier is one of the first companies to undertake onshore exploration in the Southern Georgina Basin in Australia's Northern Territory. PetroFrontier's head office is based in Calgary, Alberta and operations office is in Adelaide, South Australia.

About Texalta

Texalta is a Calgary based company engaged in the exploration, acquisition and development of prospective oil & gas properties in Saskatchewan and Alberta, Canada. Texalta's wholly owned subsidiary, Texalta Australia Pty. Ltd. holds a 50 percent working interest in EP 103 and EP 104, covering 5.7 million gross acres of prospective land in the Southern Georgina Basin, Northern Territory, Australia.

Forward-Looking Statements

This press release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of PetroFrontier and Texalta, including, without limitation, statements pertaining to the closing of the business combination. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking information. Accordingly, prospective investors should not place undue reliance on these forward-looking statements. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in PetroFrontier's and Texalta's disclosure documents on the SEDAR website at www.sedar.com and in the Information Circular. Any forward-looking statements are made as of the date of this release and, other than as required by applicable securities laws, neither PetroFrontier nor Texalta assume any obligation to update or revise them to reflect new events or circumstances.

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 release.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available.

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