



## **PETROFRONTIER CORP. RELEASES FIRST QUARTER 2011 FINANCIAL AND OPERATING RESULTS**

**Calgary, Alberta – June 14, 2011 (TSX-V: PFC)** - PetroFrontier Corp. ("PetroFrontier") today released its financial and operating results for the first quarter of 2011. A copy of PetroFrontier's unaudited condensed consolidated financial statements and related management's discussion and analysis ("MD&A") can be accessed either at [www.sedar.com](http://www.sedar.com) or on PetroFrontier's [website](#).

### **First Quarter 2011 Highlights**

- On January 13, 2011 PetroFrontier's common shares began trading on the TSX Venture Exchange under the symbol "PFC".
- In March 2011, PetroFrontier's Board of Directors approved a 2011 capital expenditure budget of \$32.0 million net to PetroFrontier (\$32.0 million gross) to include the drilling of up to six exploratory wells (three unconventional horizontal and three conventional vertical) and the acquisition of up to approximately 1,000 kilometres of additional 2D seismic.
- On March 21, 2011 PetroFrontier and Texalta Petroleum Ltd. ("Texalta") entered into an Arrangement Agreement (the "Transaction") to complete a business combination pursuant to which PetroFrontier would acquire all of the outstanding shares of Texalta.
- With the current working capital of \$53.0 million as at March 31, 2011, PetroFrontier has adequate funding to provide for general operations for a period of at least 18 months in addition to the execution of the budgeted 2011 exploration program.
- Capital expenditures incurred during the three months ended March 31, 2011 totaled \$1.2 million and related primarily to drilling preparations in the Southern Georgina Basin.

### **Subsequent Events**

- On May 31, 2011, PetroFrontier closed the acquisition of Texalta by way of a plan of arrangement pursuant to the provisions of the Business Corporations Act. (Alberta). PetroFrontier issued a total of 15.4 million common shares of PetroFrontier at a fair value of \$3.05 per common share and paid \$10.0 million in cash consideration on a pro rata basis for all of the issued and outstanding Class A common shares of Texalta.
  - After the closing of the Transaction PetroFrontier's working interest increased in EP 103 and EP 104 to 100%. When combined with its 75% working interest in EP 127 and EP 128, PetroFrontier now has an average

working interest of 85.5% in 13.6 million acres of land in the Southern Georgina Basin.

- As part of the Transaction, PetroFrontier acquired approximately 115 bbls/d of high netback, light oil production at Wordsworth and Queensdale in southeast Saskatchewan, as well as exploration properties at Carlyle, Saskatchewan and Joarcam, Alberta.

## **Operational Update**

The drilling rig of Major Drilling Pty. Ltd. ("Major Drilling") slated to drill PetroFrontier's first well (Baldwin-1) in the Southern Georgina Basin is currently undergoing final assembly and acceptance testing in Brisbane, Queensland, Australia. Apart from delays caused by floodwaters, the rig required the installation of the latest Australian Standard (AS3000) compliant switchgear and Major Drilling is in the final stages of completion. The rig will then undergo a final third party audit to ensure it is fully compliant and "fit for purpose" under the Northern Territory Petroleum Regulations.

Once the rig acceptance process is complete, the rig will be mobilized approximately 3,000 kilometres (a significant proportion of which is across unsealed roads) to the Southern Georgina Basin to commence PetroFrontier's exploratory drilling program. PetroFrontier will provide a further update once the rig commences its mobilization from Brisbane and an actual spud date for the first well has been confirmed with a greater degree of certainty.

PetroFrontier plans to acquire and process an additional 420 kilometres of 2D seismic around the Ross-2 well commencing in July 2011 and approximately 540 kilometres around the Owen-3 well in September 2011. The fifth and sixth wells planned to be drilled by PetroFrontier during 2011 will be drilled on locations determined based on this additional seismic.

## **About PetroFrontier Corp.**

PetroFrontier is an international oil and gas company engaged in the exploration, acquisition and development of both conventional and unconventional petroleum assets in Australia's Southern Georgina Basin. PetroFrontier's common shares are listed on the TSX Venture Exchange under the symbol "PFC". Founded in 2009, PetroFrontier is one of the first companies to undertake 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.

### ***Forward-Looking Statements***

***This press release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of PetroFrontier, including, without limitation, statements pertaining to PetroFrontier's drilling plans and operations. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. 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 disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). Any forward-looking statements are made as of the date of this***

***release and, other than as required by applicable securities laws, PetroFrontier does not 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.***

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