



PetroFrontier

PETROFRONTIER CORP. RELEASES SECOND QUARTER 2011 FINANCIAL AND OPERATING RESULTS

Calgary, Alberta – August 29, 2011 (TSX-V: PFC) - PetroFrontier Corp. ("PetroFrontier") today released its financial and operating results for the second 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 or on PetroFrontier's [website](#).

Second Quarter 2011 Highlights

- On May 31, 2011, PetroFrontier closed the acquisition of Texus Petroleum Ltd. ("Texus") 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 treasury shares 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 Texus. As a result:
 - PetroFrontier's working interest in EP 103 and EP 104 increased to 100%.
 - When combined with its 75% working interest in EP 127 and EP 128, PetroFrontier has an average working interest of 85.5% in 13.6 million acres of land.
 - 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.
- With current working capital of \$38.4 million and no debt as at June 30, 2011, PetroFrontier has adequate funding to provide for general operations and the execution of the budgeted 2011 exploration program.
- Capital expenditures incurred during the six months ended June 30, 2011 totaled \$5.0 million and related primarily to drilling preparations in the Southern Georgina Basin.

Subsequent Events

- In July 2011, PetroFrontier announced that its Board of Directors had adopted a Shareholder Rights Plan (the "Rights Plan"). This Rights Plan was adopted to ensure the fair treatment of shareholders in connection with any take-over offer for PetroFrontier, and to provide the Board of Directors and shareholders with

additional time to fully consider any unsolicited take-over bid. The Rights Plan will also provide an opportunity, if appropriate, to pursue alternatives in order to maximize shareholder value. The Rights Plan is subject to approval by the TSX Venture Exchange, as well as by PetroFrontier's shareholders at its upcoming annual general and special shareholders' meeting scheduled for early November 2011. If ratified by the shareholders, the Rights Plan will have a term of three years.

- On August 3, 2011, PetroFrontier commenced drilling its first exploratory well, Baldwin-2, located in the southern part of EP 103 in the Southern Georgina Basin. PetroFrontier is now proceeding forward with the horizontal section of the Baldwin-2 well bore and the primary target is the unconventional Basal Arthur Creek "hot" shale. PetroFrontier has a 100% working interest in EP 103 and is the operator.

Additional Information

PetroFrontier's Annual and Special General Meeting of Shareholders will be held on Tuesday November 8, 2011 at PetroFrontier's Conference Centre, Main Floor, 715 5 Ave. SW, Calgary, Alberta, Canada beginning at 3:30 p.m. (MT)

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, capital expenditures 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. 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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