



# PetroFrontier

## PETROFRONTIER CORP. RELEASES THIRD QUARTER 2011 FINANCIAL AND OPERATING RESULTS

**Calgary, Alberta – November 29, 2011 (TSX-V: PFC)** - PetroFrontier Corp. ("PetroFrontier") today released its financial and operating results for the third 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](#).

### Third Quarter 2011 Highlights

- On August 3, 2011, PetroFrontier began drilling its first exploratory well, "Baldwin-2Hst1". This well is located in the southwestern part of EP 103 in the Southern Georgina Basin. PetroFrontier has a 100% working interest in EP 103 and is the operator.
- On September 9, 2011, PetroFrontier announced the closing of the sale of its non-core Canadian petroleum and natural gas properties in Saskatchewan and Alberta for a cash purchase price of approximately \$6.8 million. This sale represents the sale of the Canadian properties owned by Teralta Petroleum Ltd. when PetroFrontier acquired it on May 31, 2011.
- During the three and nine months ended September 30, 2011, capital expenditures incurred totaled \$10.0 million and \$15.0 million respectively and related primarily to seismic acquisition and drilling in the Southern Georgina Basin.
- With current working capital of \$34.9 million and no debt as at September 30, 2011, PetroFrontier is fully funded to continue with the execution of the exploration program and for general operations well into 2012.

### Subsequent Events

- On October 11, 2011, the horizontal section of Baldwin-2Hst1 reached a total measured depth of 1,948 metres and drilling remained within the main target zone in the lower Arthur Creek "Hot Shale". Positive hydrocarbon indications were recorded along the entire length of the horizontal section with elevated gas readings and evidence of heavier hydrocarbons present. A Packers Plus string was then placed in the horizontal section of this well and the well is now ready for frac'ing early in 2012.
- On October 28, 2011, PetroFrontier began drilling its second exploratory well, MacIntyre-2. MacIntyre-2 is located in the northeastern corner of EP 127 in the

Southern Georgina Basin approximately 60 km northwest of Baldwin-2Hst1. PetroFrontier has a 75% working interest in EP 127 and is the operator.

- On November 21, 2011, MacIntyre-2 had reached a vertical measured depth of 930 metres. Elevated hydrocarbon shows were recorded throughout the Arthur Creek "Hot Shale" formation with sustained and peak levels generally two to three times greater than those seen in the vertical pilot hole at Baldwin-2Hst1. PetroFrontier is very encouraged by the significant oil and gas shows in its first two wells located 60 km apart in the Southern Georgina basin.
- Due to the imminent onset of the wet season in the Northern Territory, the drilling rig at MacIntyre-2 has been demobilized and the drilling of the horizontal portion of the well has been deferred until early 2012. Further to that, PetroFrontier will continue with the frac and completion of Baldwin-2Hst1 once MacIntyre-2Hst has been completed.
- PetroFrontier's strategy is to mobilize the frac'ing equipment when the drilling of the horizontal leg of MacIntyre-2 is near completion. MacIntyre-2 would then be frac'ed, followed by Baldwin-2Hst1.
- On November 10, 2011, the Shareholder Rights Plan (the "Rights Plan") previously adopted by the Board of Directors was approved by PetroFrontier's shareholders at its Annual and Special Meeting.

### **Additional Information**

PetroFrontier has recently updated its Investor Presentation with results from the recent drilling activity in the Georgina Basin and it is available for viewing on its website at [www.petrofrontier.com](http://www.petrofrontier.com).

### **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](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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