



**PETROFRONTIER CORP. ANNOUNCES
CLOSING OF FARM-IN AGREEMENT WITH STATOIL**

Calgary, Alberta – July 16, 2012 (TSX-V: PFC) - PetroFrontier Corp. (“PetroFrontier”) is very pleased to announce that the Foreign Investment Review Board of Australia (“FIRB”) has no objection to the joint venture between Statoil Australia Oil and Gas AS (“Statoil”) and PetroFrontier. This approval satisfies the last condition precedent of the Farm-In Agreement announced on June 20, 2012.

“We are thrilled that this final condition precedent has been met” said Paul Bennett, President & CEO of PetroFrontier. “The exploration of our large acreage position in this unconventional resource play will require extensive capital and technical capabilities, both of which Statoil brings to our joint venture. Their involvement will enable our company to develop this massive potential hydrocarbon resource.”

About PetroFrontier Corp.

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 in Calgary, Alberta and its operations office is in Adelaide, South Australia. PetroFrontier’s common shares are listed on the TSX Venture Exchange under the symbol “PFC”.

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 the Corporation’s future operations and alternative sources of financing. 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.

For further information, please contact:

Paul Bennett
President and CEO

or

Susan Showers
Manager, Investor Relations

PetroFrontier Corp.
Suite 320, 715 - 5 Ave. S.W.
Calgary, Alberta, Canada T2P 2X6
Telephone: (403) 718-0366
Toll Free: (877) 822-7280
Fax: (403) 718-3888
Email: info@petrofrontier.com
Website: www.petrofrontier.com