



PetroFrontier

PETROFRONTIER CORP. PROVIDES OPERATIONAL AND CORPORATE UPDATES

Calgary, Alberta – September 4, 2012 (TSX-V: PFC) - PetroFrontier Corp. ("PetroFrontier") is very pleased to provide the following operational and corporate updates.

Operational Update

MacIntyre-2H

Completion operations at PetroFrontier's second horizontal well, MacIntyre-2H located in EP 127, Northern Territory, Australia are currently underway but not yet completed.

Owen-3H

PetroFrontier's third horizontal well, Owen-3H, located in EP 104, Northern Territory, Australia has successfully reached total depth. Final measured depth of the well was 2,153 metres, of which the horizontal section was 966 metres targeting the Lower Arthur Creek and Upper Thornton Formations. A multistage open-hole completion string has now been placed in the well in preparation for a completion program targeting the Lower Arthur Creek and the Upper Thornton Formations.

During the drilling of the horizontal section at Owen-3H, numerous positive hydrocarbon indicators were observed including:

- Oil staining
- Milky yellow fluorescing cut
- Strong gas recordings of C₁ to C₅
- Petroliferous odour
- Oil spots in the mud at the shaker

On August 9, 2012, PetroFrontier announced that a total of 32.5 metres of core was cut and retrieved from the Owen-3 inclined wellbore. Core evaluations are ongoing and PetroFrontier is encouraged by the initial assessment of these cores, which seeped oil upon retrieval and had extensive fluorescence throughout. The well was also wire line logged with equally encouraging results indicating over 25 metres total of vertical thickness of hydrocarbon bearing formations.

PetroFrontier is very pleased by the results to date and the fact that three horizontal wells (MacIntyre-2H, Baldwin 2-H and Owen-3H) have shown very encouraging oil and gas indications. The completion and testing results from these three wells have the potential to add significant value for PetroFrontier shareholders. However, readers are cautioned that no reserves have been proven to date by any of these wells.

Corporate Update

PetroFrontier is conducting a non-brokered private placement of up to 15,384,615 units ("Units") of PetroFrontier at a price of \$0.65 per Unit for gross proceeds of up to \$10,000,000 (the "Offering"). Each Unit consists of one common share ("Share") and

one common share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to acquire one additional Share upon payment to PetroFrontier of \$0.90. The Warrants will expire on September 8, 2014 (the "Warrant Expiry Date"), unless the volume weighted average trading price of the Shares on the TSX Venture during the 10 consecutive trading days immediately prior to the date for which such calculation is made of the Shares is greater than \$1.125 (the "Trigger Event"). If a Trigger Event occurs, the Warrant Expiry Date shall be accelerated to 30 business days from the Trigger Event date.

The first closing (the "First Closing") of the Offering is expected to occur on September 7, 2012 and will consist of the sale of a minimum of 6,921,002 Units to arm's length parties for total proceeds of \$4,498,651.30 for which binding subscription agreements have been entered into. The First Closing is conditional on PetroFrontier having binding subscription agreements of at least \$1,200,000 in place for the Second Closing (as defined below) and PetroFrontier may extend the First Closing to no later than September 12, 2012. No commission, fees, options or similar compensation will be paid by PetroFrontier in connection with the Units sold pursuant to the First Closing.

The second closing (the "Second Closing") of the Offering is expected to occur on September 14, 2012. Officers, Directors and advisors of PetroFrontier have agreed to participate in the Second Closing by purchasing approximately 1,846,154 Units (for a total subscription price of \$1,200,000).

Proceeds from the Offering will be used to fund the remainder of PetroFrontier's 2012 joint capital expenditure program with Statoil Australia Oil & Gas AS and for general corporate purposes. The Offering is subject to regulatory approval, including the approval of the TSX Venture Exchange. The securities sold in conjunction with the Offering will be subject to a four month hold period.

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, covering approximately 13.1 million gross acres of exploration acreage. 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 completion and timing of the Offering, use of proceeds and management's future 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. 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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