



## **PETROFRONTIER CORP. CLOSES FIRST TRANCHE OF ITS PRIVATE PLACEMENT FOR GROSS PROCEEDS OF \$4.856 MILLION**

**Calgary, Alberta – September 10, 2012 (TSX-V: PFC)** - PetroFrontier Corp. ("PetroFrontier") announced today that it has closed the first tranche of its previously announced non-brokered private placement of up to \$10 million in gross proceeds (the "Offering"). Pursuant to the first closing of the Offering, PetroFrontier issued 7,471,002 units (the "Units") at a price of \$0.65 per Unit for gross proceeds of \$4,856,151. 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 at a price of \$0.90 per Share. 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 Exchange Inc. during the 10 consecutive trading days immediately prior to the date for which such calculation is made is greater than \$1.125 (the "Trigger Event"). If a Trigger Event occurs, the Warrant Expiry Date may, at the option of PetroFrontier, be accelerated to the later of: (i) 30 business days from the Trigger Event date; and (ii) one month following the expiry of the applicable hold period required under securities laws.

PetroFrontier has already received and accepted subscriptions for the second tranche of the Offering for aggregate gross proceeds of \$1,310,800 and anticipates that a second closing of the Offering will take place on or about September 14, 2012. Directors and officers of PetroFrontier have subscribed for the majority of the \$1,310,800 of the second tranche of the Offering. PetroFrontier may pay eligible dealers and advisers a cash commission of 3% on Units sold, pursuant to the second tranche.

Proceeds from the Offering will be used to fund the remainder of PetroFrontier's 2012 joint capital expenditure program with Statoil Australia Oil and Gas AS and for general corporate purposes. The Offering is subject to regulatory approval, including the approval of the TSX Venture Exchange Inc. The securities sold pursuant to 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. 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 closing of the Offering and the anticipated use of proceeds. 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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