



**PETROFRONTIER CORP. ANNOUNCES
STATOIL TO FULLY FUND
A US\$50 MILLION 2013/2014 EXPLORATION PROGRAM
IN THE SOUTHERN GEORGINA BASIN**

Calgary, Alberta – June 11, 2013 (TSX-V: PFC) – PetroFrontier Corp.

("PetroFrontier") is pleased to announce that it has agreed to amend the existing farmin agreement with Statoil Australia Oil & Gas AS ("Statoil") whereby Statoil has committed to spend the next US\$50 million throughout the remainder of 2013 and 2014 to fully fund up to a 385 km 2D seismic program and the drilling and stimulation of four to six vertical test wells (the "Amended Farmin Agreement").

Throughout 2012 and the first half of 2013, PetroFrontier and Statoil jointly spent approximately US\$30 million on exploration in the Southern Georgina Basin, thereby gaining valuable geological information. Under the Amended Farmin Agreement, Statoil could spend a total of up to US\$175 million by the end of 2016 before PetroFrontier will be required to contribute further. Statoil will also become the operator effective September 1, 2013.

"We have worked with our financial advisor, GMP Securities L.P., over the past five months reviewing various strategic opportunities and feel that we have reached a transaction best representing the interests of our shareholders," said Paul Bennett, President and CEO of PetroFrontier. "We are very pleased that Statoil is clearly interested in the exploration of the Southern Georgina Basin. Its commitment to further explore the basin is a very positive indication of their belief in the prospectivity of the area. In addition, while retaining a significant working interest, we eliminate our US\$10 million capital commitment and our need to raise additional financing."

"We believe the Southern Georgina Basin asset to be potentially very prospective and we are happy to assume operatorship for this 14 million acre area. This deal is in line with our exploration strategy where we pursue access early and at scale to de-risk the plays and grow organically through exploration activities. We will continue the good work done by PetroFrontier with the aim of clarifying the prospectivity", said Vice President Vidar Skjæveland in Statoil's onshore exploration unit.

With working capital of approximately \$11.3 million at March 31, 2013, no debt and reduced operating expenses going forward, as a result of the Amended Farmin Agreement, PetroFrontier is now positioned for new growth opportunities.

Under the terms of the Amended Farmin Agreement, up to the next US\$160 million of exploration costs will be fully funded by Statoil over three phases to the end of 2016, in return for 80% of PetroFrontier's working interest ("WI") in EP 103/EP 104 (100% WI), EP 127/EP 128 (75% WI) and EPA 213/EPA 252 (100% WI) in the Southern Georgina Basin, Northern Territory, Australia (collectively the "Permits").

- Phase 1 & 2A (2013 and 2014):
 - Statoil will spend the next US\$50 million on exploration (PetroFrontier – nil) and assume operatorship on September 1, 2013
 - At the end of Phase 2A, Statoil will have the option to continue to Phase 2B; if Statoil elects not to continue, it must return to PetroFrontier 50% of its former WI in the Permits, such that ownership will then be: Statoil (30%), PetroFrontier (70%)
- Phase 2B (2015):
 - Upon proceeding to Phase 2B, Statoil will spend the next US\$30 million on exploration (PetroFrontier – nil)
 - At the end of Phase 2B, Statoil will have the option to continue to Phase 3; if Statoil elects not to continue to Phase 3, then it must return to PetroFrontier 25% of its former WI in the Permits, such that ownership will then be Statoil (55%), PetroFrontier (45%)
- Phase 3 (2016):
 - Upon proceeding to Phase 3, Statoil will spend the next US\$80 million on exploration (PetroFrontier – nil)
 - At the end of Phase 3, Statoil will own 80% and PetroFrontier will own 20% of PetroFrontier's former WI in the Permits

At the end of Phase 3, Statoil will have completed its funding obligations under the Amended Farmin Agreement and the sharing of future costs between Statoil and PetroFrontier will be based on their then respective ownership interests.

These amendments are subject to satisfaction of certain conditions precedent, including the approval of the Foreign Investment Review Board of Australia and the approval of the TSX Venture Exchange. Upon satisfaction of the conditions precedent (expected to be satisfied on or before July 1, 2013), PetroFrontier's strategic review process announced on December 4, 2012 will have been successfully completed.

About Statoil ASA

Statoil is an international technology-oriented energy company focused on upstream oil and gas operations and currently produces 2 million barrels of oil equivalents per day. Statoil has high ambitions for international growth and is active in 35 countries around the world. Statoil's shares are listed on both the Oslo Børs ("STL") and the New York Stock Exchange ("STO"). Statoil has a market capitalization of around US\$72 billion and has 23,000 employees worldwide.

About PetroFrontier Corp.

PetroFrontier is an international oil and gas exploration company engaged in the exploration, acquisition and development of both conventional and unconventional petroleum assets in Australia's Southern Georgina Basin where, prior to the Amended Farmin Agreement, it held an approximate 85.5% working interest in 14.1 million gross acres. 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 its 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 its capital exploration program 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.

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