



PetroFrontier Corp. Provides Corporate Update

Calgary, Alberta - October 10, 2014 (TSX-V: PFC) - PetroFrontier Corp. ("PetroFrontier") announces that Statoil Australia Theta B.V. ("Statoil"), PetroFrontier's joint venture partner and the operator of the 2014 work program and budget has completed testing operations at the OzDelta-1 well. The OzDelta-1 well was perforated at 737.5 and 736 meters using an abrasion jetting tool within the Lower Arthur Creek Hot Shale formation. A small water based hydraulic stimulation was successfully completed and a total of 122 m³ of water and 16.5 tonnes of sand were pumped into the well. Testing operations, utilizing a coiled tubing conveyed jet pump were then carried out. A total of 129 m³ of water was produced with no measurable volume of hydrocarbons. The water recovered was of low salinity, suggesting it to be primarily completion fluid pumped into the well. No oil or gas was produced and the Operator is now in the process of abandoning the well.

These test results, along with those of the OzBeta-1 well suggest insufficient reservoir permeability to allow hydrocarbon flow. This is clearly disappointing considering the positive hydrocarbon indicators measured while drilling and subsequently derived from log data. This activity completes the drilling and testing plans for the 2014 Work Plan & Budget.

Statoil Amended Farm-In Agreement

Upon completion of the current Phase 2A of the Amended Farm-In Agreement ("A-FIA"), Statoil is to serve notice to PetroFrontier that the agreed work has been completed, and then has 120 days to elect to move forward with the next Phase 2B and commit to spending an additional amount of approximately \$30 million US or elect to relinquish the majority of its' working interest back to PetroFrontier. Should Statoil elect to relinquish, they will remain as operator and hold a 30% working interest in EP 103 and EP 104, with PetroFrontier holding 70%. For EP 127 and EP 128, and not accounting for the dilution in Baraka working interest due to its election not to participate in the 2014 Work Program and Budget, Statoil will retain 22.5% (plus the diluted Baraka portion), PetroFrontier 52.5% and Baraka will retain 25% (less the diluted portion).

2014 Work Program & Budget

Statoil is the registered operator of the work permits and is obligated by the regulator and the farm-in agreement to satisfactorily abandon and reclaim all wells and seismic lines. It is anticipated that the abandonment of the Baldwin and Macintyre wells will be completed prior to year end. Completion of surface reclamation work and final certification from the regulator will likely not occur until 2015.

2015 Work Program & Budget

Should Statoil elect to move to the next phase of the farm in agreement (Phase 2B), then a Work Program and Budget will be proposed and an Operating Committee meeting would be held to review and approve it. The timing of this is uncertain if it occurs at all.

Research & Development Tax Claim

PetroFrontier has recently filed for a Research & Development tax incentive with the Australian Taxation Office for a claim that could net PetroFrontier up to \$4,196,203 (Australian Dollars). The outcome of this tax filing is uncertain and is expected to be resolved prior to year end.

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, subsequent to its Amended Farmin Agreement with Statoil Australia Theta B.V., it holds a net carried 20% working interest in approximately 13.1 million gross acres. PetroFrontier's head office is based in Calgary, Alberta and its 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. 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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