



## **PetroFrontier Corp. Provides Update on Research & Development Tax Claim**

**Calgary, Alberta - October 31, 2014 (TSX-V: PFC)** - PetroFrontier Corp. ("PetroFrontier") is pleased to announce that its wholly owned subsidiary, PetroFrontier (Australia) Pty Ltd ("PetroFrontier Australia") has received \$2,971,884 (Australian Dollars) in respect of Research & Development tax incentives from the Australian Taxation Office plus accrued interest of \$101,783.

PetroFrontier's other wholly owned subsidiary, Texalta Australia Pty Ltd ("Texalta"), has also filed for a Research & Development tax incentive with the Australian Taxation Office in respect of the same project during the same time period as PetroFrontier Australia. Texalta could net up to \$1,447,834 (Australian Dollars) as a result of its claim. The outcome of the Texalta 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](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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