

## NEWS RELEASE

### EARLY WARNING REPORT

This press release is issued pursuant to Multilateral Instrument 62-104 - *Take-Over Bids and Issuer Bids* and National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

**Calgary, Alberta – February 29, 2016** – On February 25, 2016, Mr. Paul Cheung, of 717 Bearspaw Village Drive NW, Calgary, AB, directly acquired 12,059,967 common shares ("**Common Shares**") in the capital of PetroFrontier Corp. (the "**Corporation**") (TSX-V: PFC) at a price of \$0.12160687 per Common Share, for total consideration of \$1,466,575.80 (the "**Acquisition**"). Following the Acquisition Mr. Cheung owns approximately 15.15% of the issued and outstanding Common Shares of the Corporation. Prior to the Acquisition Mr. Cheung did not own any Common Shares.

The Acquisition was completed pursuant to the terms and conditions of a share purchase agreement (the "**Share Purchase Agreement**") dated February 16, 2016 for the purchase and sale of a total of 15,860,467 Common Shares between Mr. Cheung and Heritage Oil Ltd. ("**Heritage**"), an independent international upstream oil and gas company. Pursuant to the Share Purchase Agreement, Mr. Cheung will acquire an additional 3,800,500 Common Shares from Heritage at a later date (the "**Second Acquisition**"). The Second Acquisition will be announced in a further news release upon closing. Upon closing of the Second Acquisition, it is anticipated that Mr. Cheung will own 19.9% of the issued and outstanding Common Shares of the Corporation

Pursuant to the Share Purchase Agreement, Heritage and Mr. Cheung have entered into an option agreement pursuant to the terms and conditions of which Heritage may, at its option, elect to re-purchase up to 50% of the Common Shares from Mr. Cheung at a price of \$0.12160687 per Common Share (the "**Option**") for a period of two years from the date of the Second Acquisition.

Mr. Cheung acquired the Common Shares for investment purposes and intends to evaluate his holdings and may further increase or decrease his beneficial ownership of Common Shares or other securities of the Corporation whether in the open market, by privately negotiated agreements or otherwise depending on market conditions as circumstances warrant.

A report respecting this acquisition will be filed with the applicable securities commissions using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) and will be available for viewing on the Corporation's profile at [www.sedar.com](http://www.sedar.com).

*Neither the TSX Venture Exchange, nor its Regulatory 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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