



PETROFRONTIER CORP. ANNOUNCES PRIVATE PLACEMENT, PROVIDES PROPOSED FUNDING UPDATE AND EARLY WARNING REPORT

Calgary, Alberta - February 24, 2020 - PetroFrontier Corp. ("**PetroFrontier**" or the "**Company**") (TSX-V: PFC) is pleased to announce the following:

Private Placement

PetroFrontier has completed a non-brokered private placement for aggregate gross proceeds of \$1,500,000 (the "**Private Placement**") whereby the Company issued an aggregate of 28,571,429 common shares ("**Common Shares**") from its treasury at a price of \$0.0525 per Common Share. Proceeds from the Private Placement will be used to fund development and provide additional working capital to the Company.

Pursuant to applicable securities laws, the Common Shares are subject to a hold period of four months plus one day following the date of their issuance. While conditional approval has been obtained from the TSX Venture Exchange ("**TSXV**"), the Private Placement remains subject to final approval of the TSXV.

Mr. Paul Cheung, a former director of the Company, subscribed for all of the Common Shares such that he now holds a total of 47,316,396 Common Shares which represents 26.56% of the total number of issued and outstanding Common Shares after giving effect to the Private Placement.

Previously Announced Proposed Funding

PetroFrontier advises that the parties involved in the proposed funding transaction announced on October 10, 2019 (the "**Proposed Funding**") remain in discussions pertaining to completing the Proposed Funding.

PetroFrontier expects to provide a further update on the Proposed Funding within 30 days. Trading in the common shares of PetroFrontier will remain halted until a final determination has been made pertaining to completion of the Proposed Funding.

Early Warning Report

On February 21, 2020, Mr. Cheung, of 57th Floor, Unit G, The Masterpiece, 18 Hanoi Road, Kowloon Bay, Hong Kong, subscribed for 28,571,429 Common Shares at a price of \$0.0525 per Common Share, for total consideration of \$1,500,000. Prior to the Private Placement, Mr. Cheung owned 18,744,967 Common Shares, representing approximately 12.53% of the issued and outstanding Common Shares. Following the Private Placement, Mr. Cheung owns 47,316,396 Common Shares, representing approximately 26.56% of the issued and outstanding Common Shares.

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 Company 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 Company's profile at www.sedar.com.

For further information, please contact Paul Cheung at paulkscheung@aol.com.

About PetroFrontier Corp.

PetroFrontier is a junior energy company currently focused on developing two Mannville heavy oil plays in the Cold Lake and Wabasca areas of Alberta.

PetroFrontier's head office is in Calgary, Alberta and its common shares are listed for trading on the 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 completion of the Private Placement and the Proposed Funding including the ability to obtain necessary approvals from the TSXV. There can be no assurance that the Proposed Funding will be completed as proposed or at all. 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. 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.

The Exchange has in no way passed upon the merits of the Private Placement or the Proposed Funding and has neither approved nor disapproved the contents of this press release.

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 More Information Contact

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