



## PETROFRONTIER CORP. ANNOUNCES TEMPORARY EXTENSION FOR FILING OF 2019 YEAR-END FINANCIAL INFORMATION

Calgary, Alberta - April 27, 2020 - PetroFrontier Corp. ("**PetroFrontier**" or the "**Corporation**") (TSX-V: PFC) announces the following regarding the timing for the filing of the 2019 Annual Financial Statements Annual Management Discussion & Analysis and its Statement of Reserves Data and Other Oil and Gas Information, Report on Reserves Data by Independent Qualified Reserves Evaluator, and Report of Management and Directors on Oil and Gas Disclosure for the year ended December 31, 2019 (collectively the "**Documents**"). Under the continuous disclosure rules of the Alberta Securities Act, PetroFrontier is required to file its Documents within 120 days of the December 31, 2019 year-end. As a result of the Covid-19 pandemic, pursuant to Blanket Order 51-517, the Alberta Securities Commission will allow a temporary 45-day filing extension to June 15, 2020.

In order to comply with the temporary filing extension, the Corporation confirms the following:

1. it will postpone the filing of its Annual Audited Financial Statements for the year ended December 31, 2019 (section 4.2 of National Instrument 51-102), its Annual MD&A (section 5.1(2) of National Instrument 51-102); and its Statement of Reserves Data and Other Oil and Gas Information, Report on Reserves Data by Independent Qualified Reserves Evaluator, and Report of Management and Directors on Oil and Gas Disclosure for the year ended December 31, 2019 (section 2.1 of National Instrument 51-101);
2. that its management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207;
3. the required filing of the Documents is expected to be filed no later than June 15, 2020;
4. the following material business developments have occurred since the filing of the Q3 2019 Financial Statements and Management Discussion & Analysis on November 29, 2019.
  - As announced in a news release dated December 23, 2019, the Corporation appointed Mr. Kenneth L. DeWyn to the Board of Directors and accepted the resignation of Mr. Al Kroontje as a director
  - In a news release dated February 24, 2020, the Corporation announced that it had 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.
  - As discussed in a news release issued April 4, 2020, the parties to a proposed funding agreement including the Corporation have terminated discussions;

- As a result of Covid-19, the operations of the Corporation will be negatively impacted and there will be a significant reduction in sales volumes and revenues;

### **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. 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.**

**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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