



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

Calgary, Alberta - May 25, 2020 - PetroFrontier Corp. ("**PetroFrontier**" or the "**Corporation**") (TSX-V: PFC) provides an update with respect to the postponed filing of the following continuous disclosure documents (collectively the "**Documents**"):

- the Corporation's Annual Audited Financial Statements for the twelve-month period ended December 31, 2019 as required by section 4.2 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**");
- the Corporation's Management Discussion & Analysis for the twelve-month period ended December 31, 2019 as required by section 5.1(2) of NI 51-102;
- the Corporation's 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 as required by section 2.1 of National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities*; and

The Corporation previously announced and confirms that the Corporation expects the Documents to be filed on or prior to June 15, 2020.

The Corporation further announces that filing of its unaudited interim quarterly financial statements and accompanying management's discussion and analysis for the quarter ended March 31, 2020 (collectively the "**Interim Documents**") will be postponed due to delays caused by the COVID-19 pandemic. The Interim Documents would ordinarily have been filed on or before May 30, 2020, the required deadline set by NI 51-102. The Corporation is relying on the exemption provided in Alberta Instrument 51-517 - *Temporary Exemption from Certain Corporate Finance Requirements* (the "**Alberta Instrument**") of the Alberta Securities Commission (and similar exemptions provided by the securities commission in British Columbia), which provides the Corporation with an additional 45 days to complete its Interim Documents, which includes the following continuous disclosure documents:

- the Corporation's unaudited financial statements for the quarter ended March 31, 2020 as required by section 4.4 of NI 51-102; and
- the Corporation's Management's discussion and analysis for the quarter ended March 31, 2020 as required by section 5.1(2) of NI 51-102.

The Corporation expects to file the Interim Documents no later than July 14, 2020.

Until the Corporation has filed the required Documents, members of the Corporation's management and other insiders are subject to a trading blackout reflecting the principles

contained in section 9 of National Policy 11-207 – *Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

Since April 27, 2020, when the Company announced that it would rely on the Alberta Instrument, there have been no material business developments.

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.

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