

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

PetroFrontier Corp.
320, 715 - 5th Avenue S.W.
Calgary, Alberta T2P 2X6

2. Date of Material Change:

January 24, 2012

3. News Release:

January 24, 2012

4. Summary of Material Change:

PetroFrontier Corp. announced it has secured Rig #918 with Ensign Australia Pty. Limited, a subsidiary of Ensign International Energy Services for the drilling of two horizontal wells in the Southern Georgina Basin, Northern Territory, Australia. Rig #918 is a small double oil field rig which has significantly greater hook load and pump capacity compared to the previous rig, which should notably improve tripping times and reduce overall costs.

PetroFrontier is also currently negotiating to secure a service rig to support its upcoming completion and stimulation operations at MacIntyre-2H, Baldwin-2Hst1 (in EP 103) and Owen-3H.

5. Full Description of Material Change:

Please see the press release attached as Schedule "A" hereto.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*:

N/A

7. Omitted Information:

None

8. Executive Officer Knowledgeable of Material Change:

Shane Kozak, Vice-President Finance and Chief Financial Officer at (403) 718-3877

9. Date of Report:

January 30, 2012

SCHEDULE "A"
PRESS RELEASE



PETROFRONTIER CORP. PROVIDES DRILLING UPDATE

Calgary, Alberta – January 24, 2012 (TSX-V: PFC) - PetroFrontier Corp. ("PetroFrontier") is pleased to announce that it has secured Rig #918 with Ensign Australia Pty. Limited, a subsidiary of Ensign International Energy Services ("Ensign") for the drilling of two horizontal wells in the Southern Georgina Basin, Northern Territory, Australia. Rig #918 is a small double oil field rig which has significantly greater hook load and pump capacity compared to the previous rig, which should notably improve tripping times and reduce overall costs.

Rig #918 will commence drilling the horizontal section of PetroFrontier's MacIntyre-2H well (in EP 127) following release from its current operations and its mobilization to the well site, expected to be in mid to late March 2012. PetroFrontier plans to then drill a high angle pilot hole and horizontal leg of PetroFrontier's Owen-3 well (in EP 104) immediately thereafter. However, these target dates are dependent upon completion of Rig #918's current drilling operations and the end of the wet season in the areas of MacIntyre-2 and Owen-3.

PetroFrontier is currently negotiating to secure a service rig to support its upcoming completion and stimulation operations at MacIntyre-2H, Baldwin-2Hst1 (in EP 103) and Owen-3H. Completion operations are expected to commence in April 2012. MacIntyre-2H, Baldwin-2Hst1 and Owen-3H will be frac'd, flowed and completed in that order.

About PetroFrontier Corp.

PetroFrontier is an international oil and gas company engaged in the exploration, acquisition and development of both conventional and unconventional petroleum assets in the Southern Georgina Basin in the Northern Territory, Australia, where it has an approximate 85.5% working interest in 13.6 million gross acres in four exploration permits. PetroFrontier's head office is in Calgary, Alberta and operations office is in Adelaide, South Australia.

PetroFrontier's 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, including, without limitation, statements pertaining to management's future plans and operations. 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. 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 further information contact:

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