



PetroFrontier Announces 2017 Annual Financial and Operating Results and Year-End Reserves Evaluation

Calgary, Alberta, April 30, 2018 - PetroFrontier Corp. (“PetroFrontier” or the “Company”) (TSX-V: PFC) is pleased to announce its financial and operating results for the twelve months ended December 31, 2017 and the results of its 2017 year-end reserves evaluation.

2017 HIGHLIGHTS

- Total proved (“TP”) reserves of heavy oil were 3.85 million barrels (a 3% decrease from the 2016 evaluation of 3.97 million barrels).
- The net present value of future net revenues discounted at 10% (“PV10”) before taxes of the Company’s TP reserves was \$40.1 million (a 19% decrease from the 2016 evaluation of \$49.6 million). This TP value equates to \$0.27 per common share.
- Total proved plus probable (“P+P”) reserves of heavy oil were 8.76 million barrels (a decrease of less than 1% from the 2016 evaluation of 8.82 million barrels).
- The PV10 value before taxes of the Company’s P+P reserves was \$100.1 million (a 15% decrease from the 2016 evaluation of \$117.6 million). This P+P value equates to \$0.67 per common share.
- Production accounted for all the decrease in TP and P+P reserves, the main cause of the decline in the NPV10 value before taxes of the Company’s TP and P+P reserves is the lower price deck compared with last year’s reserves evaluation report.
- At year-end, a total of 12 wells were on production, up from 5 wells when the Properties were acquired.

FINANCIAL AND OPERATING RESULTS

Selected financial and operational information is outlined below and should be read in conjunction with the audited financial statements and the related management’s, discussion and analysis (“MD&A”). These filings will be available at www.sedar.com and the Company’s website at www.petrofrontier.com.

Financial

	Year ended December 31, 2017	Year ended December 31, 2016
Petroleum revenue	\$5,368,064	\$1,261,385
Net loss	\$1,761,506	\$707,769
Net comprehensive loss	\$1,761,506	\$709,685
Per common share (basic and diluted)	\$0.01	\$0.01
Working capital (deficiency)	(\$3,814,066)	\$2,131,682
Total assets	\$21,692,634	\$22,695,432
Total long-term liabilities	\$3,549,422	\$5,832,030
Shareholders' equity	\$13,218,706	\$14,826,359

Production

PetroFrontier's 2017 petroleum sales volumes averaged 373 barrels ("bbls") per producing day (for a total of 136,307 bbls), an increase of 151% compared to the 247 bbls per producing day averaged in 2016.

Operating Netback

The following table details the Company's operating netback for the twelve months ended December 31, 2017.

		<u>Per bbls</u>
Production (bbls)	136,307	
Average daily production (bbls/d)	373	
Petroleum revenue	\$5,368,064	\$39.38
Royalties	\$431,649	\$3.17
Production costs ⁽¹⁾	\$3,046,426	\$22.35
Operating netback ⁽²⁾	\$1,889,989	\$13.87

(1) Excludes annual lease rentals of \$208,079 related to non-producing lands.

(2) The term "operating netback" is a non-GAAP measure. This term does not have a standardized meaning prescribed by GAAP and, therefore, may not be comparable to similar measures used by other companies in the oil and gas industry.

The Company's focus on reducing costs with a significant proportion of fixed costs having to be spread over a small production base, resulted in an 11% reduction in production costs per bbl compared to the same period in 2016.

OIL AND GAS RESERVES EVALUATION

Boury Global Energy Consultants Ltd. (independent petroleum consultants, of Calgary, Alberta) has prepared a report dated April 18, 2018 (the "Reserve Report") in which it has evaluated, as at December 31, 2017, the oil and natural gas reserves attributable to the principal properties of PetroFrontier.

The Reserve Report also presents the estimated net value of future revenue of PetroFrontier's properties before and after taxes, at various discount rates. Assumptions and qualifications relating to costs, prices for future production and other matters are summarized in the notes to the following tables.

The following tables summarize certain information contained in the Reserve Report. The definitions of the various categories of reserves and expenditures are those set out in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). It should not be assumed that the net present value of reserves used in the Reserve Report represents the fair market value of these reserves.

Summary of Oil and Gas Reserves

The following table discloses, in the aggregate, PetroFrontier's gross and net proved reserves, estimated using forecast prices and costs, by product type. "Forecast prices and costs" means future prices and costs used in the Reserve Report that are generally accepted as being a reasonable outlook of the future, or fixed or currently determinable future prices or costs to which the Company is bound.

PETROFRONTIER CORP.
SUMMARY OF OIL AND GAS RESERVES
EFFECTIVE DATE AS OF DECEMBER 31, 2017 (FORECAST PRICES & COSTS)

RESERVES CATEGORY	RESERVES							
	Light Crude Oil & Medium Crude Oil		Heavy Crude Oil		Conventional Natural Gas (1)		Natural Gas Liquids	
	Gross (2) (Mbbls)	Net (3) (Mbbls)	Gross (2) (Mbbls)	Net (3) (Mbbls)	Gross (2) (MMcf)	Net (3) (MMcf)	Gross (2) (Mbbls)	Net (3) (Mbbls)
PROVED								
Developed Producing	-	-	277	248	-	-	-	-
Developed Non-Producing	-	-	621	513	-	-	-	-
Undeveloped	-	-	2,955	2,574	-	-	-	-
TOTAL PROVED	-	-	3,853	3,335	-	-	-	-
Probable	-	-	4,910	4,211	-	-	-	-
TOTAL PROVED + PROBABLE	-	-	8,763	7,546	-	-	-	-
Possible	-	-	9,492	8,013	-	-	-	-
TOTAL PROVED + PROB + POSS	-	-	18,255	15,559	-	-	-	-

- (1) Estimates of reserves of natural gas include associated and non-associated gas.
(2) "Gross Reserves" are Company's working interest reserves before the deduction of royalties.
(3) "Net Reserves" are Company's working interest reserves after deductions of royalty obligations plus the Company's royalty interests.
Note: The numbers in this table may not add exactly due to rounding.

Net Present Value of Reserves

The following table discloses, in the aggregate, the net present value of the Company's future net revenue attributable to the reserves categories in the previous table, estimated using forecast prices and costs, before and after deducting future income tax expenses, and calculated without discount and using discount rates of 5%, 10%, 15% and 20%.

PETROFRONTIER CORP.
SUMMARY OF NET PRESENT VALUE OF FUTURE NET REVENUE
EFFECTIVE DATE AS OF DECEMBER 31, 2017 (FORECAST PRICES & COSTS)

RESERVES CATEGORY	Net Present Value (NPV) of Future Net Revenue (FNR)										Unit Value
	Before Income Taxes - Discounted at (%/yr)					After Income Taxes - Discounted at (%/yr)					BFIT Disc.
	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)	@ 10%/Yr (\$/BOE)
PROVED											
Developed Producing	3,921	3,506	3,180	2,917	2,699	3,921	3,506	3,180	2,917	2,699	12.82
Developed Non-Producing	10,845	8,996	7,600	6,522	5,672	10,845	8,996	7,600	6,522	5,672	14.81
Undeveloped	51,112	38,209	29,292	22,936	18,286	41,252	30,752	23,531	18,403	14,661	11.38
TOTAL PROVED	65,878	50,711	40,072	32,375	26,657	56,018	43,254	34,311	27,842	23,032	12.02
Probable	106,788	78,683	60,071	47,157	37,851	78,323	57,163	43,246	33,651	26,778	14.27
TOTAL PROVED + PROBABLE	172,666	129,394	100,143	79,532	64,508	134,341	100,417	77,557	61,493	49,810	13.27
Possible	232,314	158,774	113,597	84,265	64,339	169,571	115,029	81,620	60,014	45,405	14.18
TOTAL PROVED + PROB + POSS	404,980	288,168	213,740	163,797	128,847	303,912	215,446	159,177	121,507	95,215	13.74

NPV of FNR includes all resource income: Sale of oil, gas, by-product reserves; Processing of third party reserves; Other income.
Income Taxes includes all resource income, appropriate income tax calculations and prior tax pools.
The unit values are based on net reserve volumes before income tax (BFIT).
Note: The numbers in this table may not add exactly due to rounding.

CREDIT FACILITY

On April 27, 2018, the Corporation signed a term sheet (the “Term Sheet”) with a corporation controlled by a director (the “Lender”), which will provide for a credit facility not exceeding \$1,500,000. The advances under the credit facility will bear interest at 8% per annum payable monthly and are secured by a General Security Agreement with the minimum advance being \$500,000. The Lender will also be paid a structuring fee equal to 2% of the amount of any advance under the credit facility, with a minimum structuring fee of \$10,000 payable.

The Lender will have the option to convert the advances under the credit facility into common shares of the Corporation (“Common Shares”). The conversion price per Common Share shall be: (i) the greater of the closing price of the Common Shares on the TSX Venture Exchange on the day prior to the issuance of this press release (the “Market Price”) and \$0.05 for the first year of the term of the loan; and (ii) the greater of the Market Price and \$0.10 for the second year of the term of the loan.

Finalization of the credit facility agreement (which is subject to regulatory approval) is expected to close on April 30, 2018. The credit facility will mature two years from the date of the Term Sheet. Proceeds from the credit facility will be used for working capital purposes and capital expenditures.

RETIREMENT OF CHIEF EXECUTIVE OFFICER

Robert J. Iverach has announced that he will be stepping down as Chief Executive Officer on April 30, 2018. Mr. Iverach will remain on the Board of Directors and continue as Chairman of the Board. The Board of Directors wishes to thank Mr. Iverach for his efforts while serving as Chief Executive Officer and look forward to his continuing contribution in his role as Chairman.

Kelly Kimbley, currently President, will become both Chief Executive Officer and President.

SEDAR FILINGS

The Company’s 2017 Annual Financial Statements, Management’s Discussion and Analysis and Forms 51-101 regarding Statement of Reserves Data and Other Oil and Gas have been filed on SEDAR (www.sedar.com) and are available on the Company’s website (www.petrofrontier.com).

About PetroFrontier Corp.

PetroFrontier is a junior energy company currently focused on the development of its interests in 18 gross (16.5 net) sections of highly contiguous, multi-zone petroleum leases in the Cold Lake area of Alberta. PetroFrontier’s development at Cold Lake is conventional cold-flow heavy oil production with sand (or CHOPS).

The Company’s head office is located in Calgary, Alberta and its Common Shares are listed for trading 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. 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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