

Border Petroleum Corp.

Border Petroleum Commences Slave Point Horizontal Drilling Program at Red Earth

TSX Venture: BOR

For Immediate Release

Calgary, Alberta – February 23, 2012 - **Border Petroleum Corp.** ("**Border**" or the "**Corporation**") is pleased to announce that it has commenced drilling operations on its initial Slave Point horizontal well in the Red Earth area of northwestern Alberta under a permit covering 18,560 acres of Loon River Cree Nation Lands. Border plans to drill the well to a true vertical depth of approximately 1400 meters plus a minimum 500 meter horizontal leg. The Corporation plans to mechanically stimulate the well as soon as possible after drilling utilizing multi-stage frac technology. Border has licenced a second Slave Point horizontal well and plans, subject to weather and availability of services, to drill the well in March 2012.

Further Information

For further information, please contact:

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The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Border. Although Border believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Border can give no assurance that they will prove to be correct.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

The forward-looking statements contained in this document are made as of the date hereof and Border undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.