

Border Petroleum Corp.

Border Announces Review of Strategic Alternatives to Maximize Shareholder Value

TSX Venture: BOR

For Immediate Release

Calgary, Alberta – April 29, 2013 - Border Petroleum Corp. ("Border" or the "Corporation") announces that it has formed a Special Committee of independent directors and has initiated a strategic review process to identify, examine and consider a range of strategic alternatives available to Border, with a view to maximizing shareholder value. This process could result in a sale of the Corporation, a sale of a material portion of the Corporation's assets, a merger, business combination or a corporate reorganization, among other alternatives. The Special Committee has retained Dundee Securities Ltd. and Macquarie Capital Markets Canada Ltd. as co-financial advisors to assist in the strategic review process.

Red Earth Update

Further to the press release issued on February 28, 2013, Border provides the following update with respect to the long leg Slave Point horizontal well located at 10-15-85-10W5M (the "10-15 Well") in the Red Earth area of northern Alberta.

Border installed a high volume electric submersible pump on March 8, 2013 and produced the 10-15 Well over a 21 day period at an average rate of 598 bbl/d of fluid with oil cuts ranging from 0 percent to 7 percent. Cumulative oil production over the 21 day period was 547 bbl of oil. The well is currently shut in due to the onset of spring breakup conditions.

With respect to Border's two short-leg horizontal wells on the Loon Block, the two wells are currently producing at a combined oil rate of approximately 11 bopd.

Leduc & Norris Update

At Leduc, Border is currently planning an acid stimulation of its 13-33-49-26W4M Nisku horizontal oil well. The Corporation is also conducting field operations on its 14-32-49-26W4M well to install a plunger lift system which is expected to add approximately 100 boepd (100 percent gas) to Leduc's current production base of approximately 110 boepd (approximately 12 percent oil). Border has an interest in 6,405 net acres in the Leduc area of central Alberta.

Border also holds working interests varying from 57.5 percent to 100 percent in 452 net acres at Norris. Border is continuing pump optimization work on a number of its Mannville wells. The current production rate is approximately 20 boepd (47 percent oil).

Corporate Update

Border currently has a positive working capital balance of approximately \$7.8 million and an unutilized bank line of \$3.5 million. Border's current total production is approximately 153 boepd (31 percent oil). Border's tax pool balance at December 31, 2012 was approximately \$32 million.

Review Process

Border does not intend to disclose developments with respect to the strategic review process unless and until the Board of Directors has approved a definitive transaction or strategic option, or unless otherwise required by law or disclosure of which is deemed appropriate. The Corporation cautions that there are no

guarantees that the strategic review will result in a transaction or if a transaction is undertaken, as to its terms or timing.

Border's common shares trade on the TSX Venture Exchange under the symbol BOR. Border currently has 332,978,953 common shares outstanding.

Further Information

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Forward-Looking Statements

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. 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 Border's disclosure documents on the SEDAR website at www.sedar.com.

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.

BOE

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