

## Border Petroleum Corp.

---

### Border Petroleum Announces Joint Venture with the Loon River Cree Nation

**TSX Venture: BOR**

**For Immediate Release**

**Calgary, Alberta – May 10, 2011** - Border Petroleum Corp. (“Border” or the “Company”) (TSX Venture: BOR) is pleased to announce it has entered into a new joint venture (the “Joint Venture”) with the wholly-owned energy company of the Loon River Cree Nation (the “Nation”). Under the terms of the Joint Venture, Border will have the opportunity to work directly with the Nation to develop up to 17,120 acres (26.75 sections) of the Slave Point formation in the Red Earth area of north central Alberta.

Arthur Noskey, Chief of the Loon River Cree Nation, stated, “We are excited to have entered into this new Joint Venture with Border which provides the opportunity for the Nation to participate, and have ownership, in the development of our own resources. As Border is already utilizing Nation contractors and services in its operations in Red Earth, we look forward to the additional economic development this Joint Venture will bring to our Nation members.”

Kelly Kimbley, Border’s President and CEO, stated, “Border is honoured to partner with the Loon River Cree Nation in the development of their oil resources. The new Joint Venture gives Border the opportunity to work directly with the Nation to expand its core area and increase its re-entry and horizontal well portfolio in the Slave Point light oil resource play at Red Earth. Border has made aboriginal partnerships an integral part of its growth strategy. We intend to continue to develop our partnership with the Loon River Cree Nation as well as pursue similar partnerships as Border moves forward.”

#### **Summary of Joint Venture**

The Joint Venture provides for Border to conduct earning operations in the form of re-entries into existing wellbores and new drills on up to 26.75 sections of the Nation’s lands subject to the continued Indian Oil and Gas Canada and Nation lease approval process. Border will pay 100% of the costs of each earning operation and receive a 100% payout account for that well subject to an industry standard gross overriding royalty (“GORR”) in favour of the Nation. Further, for having conducted each earning operation under the applicable lease, Border will have earned a 90% working interest in the balance of the lease for conducting horizontal wells and a 50% working interest for conducting re-entries. With respect to subsequent re-entries or new drills into earned Slave Point rights, the Nation will have the option to participate straight up as to its working interest share in each well or receive a GORR.

#### **Further Information**

For further information, please contact:

Kelly Kimbley  
President & CEO  
#500, 1414 - 8<sup>th</sup> Street S.W.  
Calgary, AB T2R 1J6  
Telephone: (403) 538-8450

*Neither TSX Venture nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture) accepts responsibility for the adequacy or accuracy of this release.*

*Not for distribution to U.S. news wire services or dissemination in the United States.*

### **Forward-Looking Statements**

*This press release contains forward-looking statements. More particularly, this press release contains statements concerning the anticipated accretive impact on Border, the potential exploration and development opportunities existing with respect to Border and the potential results of wells drilled.*

*The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Border, including: (i) expectations and assumptions concerning the receipt of regulatory approvals and (ii) expectations and assumptions concerning the success of future drilling and development activities, the performance of existing wells, the performance of new wells, the successful application of technology and prevailing commodity prices. 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.*