

Border Petroleum Corp.

Border Petroleum Announces Financial Results and Provides Update

TSX Venture: BOR

For Immediate Release

Calgary, Alberta – September 29, 2011 - Border Petroleum Corp. (“Border” or the “Corporation”) (TSX Venture: BOR) is pleased to report its financial results for the period ended June 30, 2011 and also provide a corporate update. The unaudited financial statements and management's discussion & analysis ("MD&A") were filed on SEDAR on September 28, 2011. The filings of the Corporation are available for viewing at www.SEDAR.com.

HIGHLIGHTS

During the three months ended June 30, 2011:

- Border entered into a new joint venture agreement with the wholly owned energy company of the Loon River Cree Nation (the “Loon River Cree Nation”) providing Border with the opportunity to develop 17,120 acres (26.75 sections) of Slave Point lands in the Red Earth area of north central Alberta;
- Border established a second core area with multi-zone light oil potential and year round access in the Leduc area of central Alberta through an asset purchase and a business combination with Canflame Energy Ltd. which closed in July 2011. Border now has approximately 20,794 net acres (32.5 sections) of land which includes 5,331 net acres (8 1/3 sections) at Leduc where it has recently drilled and completed a horizontal Nisku test well; and
- Border experienced operational and production delays in its first and second quarters due to forest fires, suspension of the Rainbow pipeline and adverse weather conditions in the Red Earth area. With the Rainbow pipeline having recommenced operations on August 30, 2011, Border is currently producing approximately 300 boe/d.

Certain selected financial and operational information for the period ended June 30, 2011 is set out below and should be read in conjunction with the Corporation’s unaudited financial statements and related MD&A filed on SEDAR.

Revenue for the three months ended June 30, 2011 was \$237,751; funds from operations were (\$355,039) resulting in a loss of (\$446,248) or \$0.01 per share. Total assets as at June 30, 2011 were \$11,875,876 (which is prior to giving effect to the acquisition of Canflame Energy Ltd. ("Canflame") completed in July 2011). Average production for the quarter was 29 boe/d (not including production of Canflame) with average selling prices of \$101.78 per bbl and \$4.22 per Mcf.

CORPORATE UPDATE

With respect to its Red Earth core area, on May 10, 2011 the Corporation announced its new joint venture agreement with the Loon River Cree Nation providing it with the opportunity to develop 17,120 acres (26 3/4 sections) of Slave Point lands. Border is pleased to announce that it is in the final stages of the Indian Oil and Gas Canada regulatory approval process and, subject thereto, Border plans to commence drilling on the Loon River Cree Nation this winter.

With respect to its newly established Leduc core area, Border has recently drilled and completed a horizontal Nisku test well. The well was put on production test earlier this month and is currently producing clean oil at a rate of 30 boe/d prior to stimulation. Border has also initiated a workover program and the upgrading of its Leduc central battery in order to enhance production from wells recently acquired through the Canflame acquisition which Canflame had been unable to conduct due to cash constraints.

Kelly Kimbley, President and CEO of Border stated, "We are very pleased that our initial horizontal Nisku test well has confirmed the presence of attic oil in the Nisku "A" and "B" zones with the well producing clean oil at a rate of 30 boe/d prior to planned stimulation services. As we have numerous follow up locations on lands acquired through the Canflame acquisition, our current efforts at Leduc are focused on exploiting the Nisku attic oil play and evaluating the potential we see in the Wabamun, Ellerslie and Detrital zones."

Finally, Border is pleased to announce that Douglas M. Stuve has been appointed as a director of the Corporation. Mr. Stuve is a partner with the law firm Burstall Winger LLP of Calgary, Alberta. Mr. Stuve's principal areas of practice are corporate finance and securities law, as well as general corporate commercial law. Mr. Stuve has served as a director of several public companies and is currently Chairman of Athabasca Minerals Inc., and a director of New Sage Energy Corp. and E.G. Capital Inc. Mr. Stuve is a past director of several public companies, including Patfind Inc., the first Capital Pool Company offering completed on TSX Venture, as well as Deepwell Energy Services Trust (TSX), Tesoro Energy Corp. (TSX), Kelso Energy Inc., Colonia Energy Corp., Regal Energy Inc., Cascadia International Resources Inc., International Technologies Corporation, Sabrich Capital Corporation, Yangarra Resources Ltd., Amalfi Capital Corporation and Lime Hill Capital Corporation.

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, including with respect to, expectations and assumptions concerning timing of receipt of required regulatory approvals. 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.