

Border Petroleum Corp.

Border Petroleum Announces Closing of Bought Deal Financing and Issuance of Permit

TSX Venture: BOR

For Immediate Release

November 30, 2011 – Calgary, Alberta – Border Petroleum Corp. ("Border" or the "Corporation") is pleased to announce that it has closed its previously announced bought deal financing (the "Offering"). Pursuant to the Offering, the Corporation has issued a total of 81,000,000 Common Shares and 24,000,000 Flow-Through Common Shares of the Corporation (the "Offered Shares"). The Common Shares were issued at a price of \$0.21 per Common Share and the Flow-Through Common Shares were issued at a price of \$0.25 per Flow-Through Share for aggregate gross proceeds of \$23,010,000. The syndicate of underwriters was led by Canaccord Genuity Corp. and included Macquarie Capital Markets Canada Ltd., National Bank Financial Inc., Dundee Securities Ltd., Haywood Securities Inc. and Fraser Mackenzie Limited (collectively, the "Underwriters"). The Underwriters received a fee of 6% of the gross proceeds of the Offering and compensation options entitling the Underwriters to purchase 2,100,000 Common Shares at an exercise price of \$0.21 per share for a period of 12 months from the closing of the Offering.

The net proceeds of the Offering will be used primarily to fund Border's 2011 and 2012 capital program including the Corporation's Slave Point horizontal drilling program in the Red Earth area of Alberta.

Further to the press releases of the Corporation dated May 10, 2011 and October 24, 2011, Border is also pleased to announce that Indian Oil and Gas Canada ("IOGC"), with the approval of the Loon River Cree Nation (the "Nation"), has now issued the IOGC permit covering an expanded 28.5 sections (7,296 hectares) of the Nation's lands in the Red Earth area of northern Alberta including rights in the Slave Point formation.

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Forward-Looking Statements

Certain statements in this news release, including statements regarding Border's intended use of proceeds from the Offering, constitute 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.