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Border Petroleum Corp.

Border Announces Filing of Quarterly Financials and Operational and Corporate Update

TSX Venture: BOR **For Immediate Release**

Calgary, Alberta – February 28, 2013 - **Border Petroleum Corp.** ("**Border**" or the "**Corporation**") today announces financial results for its third quarter ended December 31, 2012. The unaudited condensed consolidated interim financial statements and management's discussion & analysis ("MD&A") have been filed on SEDAR and can be viewed at www.sedar.com.

HIGHLIGHTS

The following are the highlights of Border's operations for the quarter ended December 31, 2012:

- Border drilled, completed, and is currently testing its first long-leg Slave Point horizontal well.
- Border acquired and reprocessed 17 square kilometers of 3D seismic covering the southeast portion of lands under a federal permit granted to Border (the "Loon Block").
- Border currently has a positive working capital balance of approximately $10 million and an unutilized bank line of $3.5 million.
- Border's current production is approximately 192 boepd (45 percent oil weighted).
- Border is currently evaluating certain non-core asset dispositions and potential joint venture transactions with respect to its Red Earth assets.

FINANCIAL OVERVIEW

Certain selected financial and operational information for the quarter ended December 31, 2012 is set out below and should be read in conjunction with the Corporation's unaudited consolidated financial statements and related MD&A. The following table provides a summary of key financial results for the nine months ended December 31, 2012 and 2011:

	THREE MONTHS ENDED DECEMBER 31,		NINE MONTHS ENDED DECEMBER 31,	
	2012	**2011**	**2012**	**2011**
Financial				
Petroleum and natural gas revenues	**$ 730,350**	$ 1,501,452	**$ 2,196,915**	$ 2,617,043
Funds flow from operations	**$ (350,808)**	$ (208,845)	**$ (1,515,328)**	$ (1,007,471)
per share - basic and diluted	**$ (0.00)**	$ (0.00)	**$ (0.01)**	$ (0.01)
Net loss	**$ (686,947)**	$ (859,410)	**$ (2,263,983)**	$ (2,077,892)
per share - basic and diluted	**$ (0.00)**	$ (0.01)	**$ (0.01)**	$ (0.02)
Capital expenditures	**$ 8,541,879**	$ 4,639,592	**$ 10,653,865**	$ 25,715,353
Weighted average shares outstanding				
basic and diluted	**332,978,953**	144,801,746	**261,605,059**	105,911,056

	THREE MONTHS ENDED DECEMBER 31,		NINE MONTHS ENDED DECEMBER 31,	
	2012	2011	2012	2011
Operational				
Production				
Oil and liquids (bbls/d)	**89**	131	**89**	81
Natural gas (mcf/d)	**730**	1,435	**730**	792
Oil equivalent (boe/d)	**211**	371	**211**	213
Sales price per unit				
Oil and liquids ($/bbl)	**62.75**	87.74	**68.31**	83.51
Natural gas ($/mcf)	**3.22**	3.34	**2.54**	3.51
Oil equivalent ($/boe)	**37.68**	44.04	**37.88**	44.75
Reserves (Proved plus probable)				
Oil and liquids (mbbls)			**1,795**	3,068
Natural gas (mmcf)			**2,324**	4,617
Oil equivalent (mboe)			**2,182**	3,837

RED EARTH UPDATE

Border announces an update with respect to its first long leg Slave Point horizontal well located at 10-15-85-10W5M (the “10-15 Well”) in the Red Earth area of northern Alberta.

- The 10-15 Well was successfully drilled, completed, equipped and put on pump in December 2012 for a total cost of approximately $7 million. The 10-15 Well costs exceeded the pre-drill estimated costs of $5 million due to the drilling of a longer horizontal leg, which also led to additional completion costs.
- On December 23, 2012, the 10-15 Well was put on pump using a pump jack with a maximum capacity of approximately 125 m3/d (786 bpd) of total fluid. The pump’s maximum rate has proven insufficient to optimally produce the well’s estimated inflow capacity of 257 m3/d (1,616 bpd) of total fluid as independently assessed by Fekete Associates Inc. (“Fekete”) based on field production data to the end of January 2013.
- To the end of January 2013, a total of 5,866 m3 (36,896 bbls) of fluid has been intermittently produced from the 10-15 Well consisting almost entirely of frac fluid and formation water, which is typical of the early stage production during the clean-up phase of wells in the Red Earth area.
- At the beginning of February 2013, Border commenced isolated production testing to help ascertain inflow rates and water contribution along the horizontal wellbore. The pump’s maximum capacity was insufficient to optimally handle the inflow capacity from both the heel to the middle of the horizontal wellbore as well as the toe of the wellbore.
- Border is currently testing approximately 450 metres at the initial heel section of the well where porosities averaged approximately 6 percent as indicated on open-hole logs (porosities along the 1,630 m horizontal wellbore ranged from 6 percent to 33 percent). Based on field reports from February 15, 2013 this heel section has produced at an average rate of approximately 42 m3/d (264 bpd) of total fluid with an oil cut of 10 percent (26 bopd) on February 25, 2013.

Upon reviewing Fekete’s analysis of the 10-15 Well’s estimated inflow capacity, combined with the results of its isolated testing discussed above, management has determined that a minimum 300 m3/d (1,887 bpd) capacity electrical submersible pump (“ESP”) is required to handle the high fluid inflow rate and optimally produce the 10-15 Well along the entire length of the 1,630 horizontal wellbore. Management anticipates the installation of a high volume ESP will be complete within the next 2 weeks which it anticipates may result in increased oil cuts as experienced in the isolated testing of the heel section of the 10-15 Well.

Border expects to receive Alberta ERCB approval within the next 7 days to commence the initial steps required to convert a vertical well located on the 10-15 Well site into a water disposal well. Slave Point horizontal wells in the Red Earth area can produce between 50 to 90 percent water over a majority of their production life. Accordingly, the ability to dispose of water production from the 10-15 Well directly on-site, as well as from Border's two short-leg horizontal wells located at 5-1-85-10-W5 (the "5-1 Well") and 6-36-85-10W5 (the "6-36 Well"), will reduce Border's current and future operating costs related to these wells and any future wells in the area.

With respect to Border's 2 short-leg horizontal wells on the Loon Block, for the 6 months ended December 31, 2012, Border's 5-1 Well and 6-36 Well averaged approximately 15 bopd per well (producing day average). As previously reported, production from these short horizontal wells has been impeded by wax and asphaltene build up which Border continues to address using cost effective remediation efforts. The two wells are currently producing at a combined oil rate of approximately 25 bopd.

LEDUC UPDATE

Border is currently planning to conduct an acid stimulation on its 13-33-49-26W4M Nisku horizontal oil well with a view to optimizing its current production base of approximately 114 boepd (15 percent oil weighted). Border has a high working interest in 6,405 net acres in the Leduc area of central Alberta.

NORRIS UPDATE

Border holds working interests varying from 57.5 percent to 100 percent in 452 net acres at Norris. Border is conducting pump optimization work on a number of its Mannville wells that has moved production to its current rate of approximately 32 boepd (75 percent oil weighted).

CORPORATE

Following the payment for the drilling, completion, equipping and testing of the 10-15 Well, acquiring the Loon Seismic, fulfilling its CDE Flow-Through commitment, and paying off a note related to the acquisition of the Leduc properties, as at February 14, 2013, Border had a positive working capital balance of approximately $10 million and an unutilized bank line of $3.5 million.

Border's current total production is approximately 192 boepd (45 percent oil weighted). With the conversion of the water disposal well at Red Earth, and the anticipated production adds from the 10-15 Well following installation of an ESP, Border expects its operating cash flow will be sufficient to cover its ongoing general and administrative costs. Border also currently holds approximately $32 million in tax pools as at December 31, 2012.

The management and Board of Directors of Border continue to assess various options at its disposal to maximize the value for its shareholders. To that end, the Corporation is currently evaluating certain non-core asset dispositions, as well as investigating various unsolicited inquiries regarding potential joint venture transactions with respect to its Red Earth assets.

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

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.