

Border Petroleum Limited

Border Announces Conclusion of Strategic Process, Termination of Special Committee, Advisor Engagements and COO Contract

TSX Venture: BOR

For Immediate Release

Calgary, Alberta – March 27, 2014 - Border Petroleum Limited ("**Border**" or the "**Corporation**") announces the conclusion of the formal strategic alternatives process announced in April 2013, the termination of the special committee, and the termination of the advisors on mutually agreeable terms. The strategic review process was to identify, examine and consider a range of strategic alternatives available to the Corporation, with a view to maximizing shareholder value. The Corporation has completed one asset sale and a second asset sale has been announced and remains subject to closing conditions. Management is hopeful that an escrow closing of the second asset sale will occur during the next 2 weeks, with final closing to occur after well licence transfers have been approved by the Alberta Energy Regulator. Upon the successful closing of the second asset sale, Border will have a positive working capital balance of approximately \$4.1 million.

Border also announces that Steve Thompson, Chief Operating Officer is no longer with the Corporation as Chief Operating Officer on a full time basis. Mr. Thompson will continue to serve in the COO position without compensation for an undetermined period of time to complete the closing of the second asset sale described above. Mr. Thompson will also remain on the Board of Directors of Border as it continues to review alternatives with a view to maximizing shareholder value, having now implemented an improved capital structure on March 24, 2014. Mr. Thompson has agreed to receive \$50,000 of his severance in the form of 1,000,000 common shares of the Corporation at a price of \$0.05 per share, subject to TSX Venture Exchange approval, and the balance of his severance will be paid in cash.

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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.