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Border Petroleum Limited

Border Announces Quarterly Financials, Closing of Producing Property Acquisition, Appointment of Director and Stock Option Grant

TSX Venture: BOR **For Immediate Release**

Calgary, Alberta – August 29, 2014 - **Border Petroleum Limited** ("**Border**" or the "**Corporation**") announces that its June 30, 2014 unaudited condensed consolidated interim financial statements and management's discussion & analysis ("MD&A") have been filed on SEDAR on August 29, 2014 and can be viewed at www.sedar.com.

The Corporation announces that on August 28, 2014, it closed the majority of its previously announced acquisition of oil and gas assets (the "Producing Assets") from a private, arm's length Calgary based junior oil and gas company, for a purchase price of $2,485,000 which was paid in cash. The Producing Assets are located in the Chip Lake, Royce, Mulligan and Blueridge areas of Central/North Central Alberta and as of the effective date of June 1, 2014 produced approximately 160 bbls of oil equivalent per day comprised of 40 bbls/day of light oil, 25 bbls/d of NGL's and approximately 575 mcf/d of natural gas. The remaining oil and gas assets are subject to a preferential first right of refusal ("ROFR") such that closing of those additional assets will occur after the ROFR is waived, or not at all in the case that the ROFR is exercised by an unrelated third party holding the ROFR.

The Corporation welcomes Mr. William R. Slipp, who was appointed as a Director of the Corporation on August 28, 2014.

The Corporation also announces that it did not proceed with the stock option grant disclosed in its July 31, 2014 press release but rather, on August 28, 2014, proceeded with granting of 3,150,000 stock options ("Options") to officers, directors, employees and consultants of the Corporation. Each Option entitles the holder to acquire one Common Share at a price of $0.06 per Common Share for a period of 5 years, subject to 3 year vesting periods.

The Corporation completed important initiatives in the last few months including a sale of non-core assets, the private placement financing and the acquisition of the new assets described above. As a result, the Corporation is now well positioned to begin optimization and development activities on those new core assets as well as on properties earned via its year end drilling program at Conrad. Management looks forward to reporting on the results of these activities in subsequent reporting periods.

Further Information

For further information, please contact:

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