

Border Petroleum Corp.

Border Petroleum Announces Bought Deal Financing

TSX Venture: BOR

For Immediate Release

Calgary, Alberta – November 8, 2011 - Border Petroleum Corp. ("Border" or the "Corporation") is pleased to announce a bought deal offering (the "Offering") by way of short form prospectus with a syndicate of underwriters led by Canaccord Genuity Corp. and which includes Macquarie Capital Markets Canada Ltd., National Bank of Canada, Dundee Securities Corp., Haywood Securities Inc. and Fraser Mackenzie Limited (collectively, the "Underwriters"). The Offering will consist of the issuance of 71,500,000 common shares (the "Common Shares") of the Corporation at a price of \$0.21 per Common Share and 20,000,000 common shares of the Corporation issued on a flow-through basis pursuant to the *Income Tax Act* (Canada) (the "Flow-Through Shares") at a price of \$0.25 per Flow-Through Share for aggregate gross proceeds of \$20,015,000.

The Underwriters will be paid a cash commission of 6% of the gross proceeds of the Offering and will be granted compensation options entitling the Underwriters to purchase 4% of the number of Common Shares and Flow-Through Shares sold under the Offering at an exercise price of \$0.21 per share for a period of 12 months from the closing of the Offering.

Border has also granted the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 10,725,000 Common Shares at a price of \$0.21 per Common Share for additional gross proceeds of up to \$2,252,250. The Over-Allotment Option shall be issued on the same terms and conditions as the Offering, exercisable at any time, in whole or in part for a period of 30 days following closing of the Offering, to cover over allotments and for market stabilization purposes.

The net proceeds of the Offering will be used primarily to fund Border's 2011 capital program including the Corporation's Slave Point horizontal drilling program in the Red Earth area of Alberta, and for general corporate purposes. The Common Shares will be offered in all provinces of Canada, with the exception of Quebec.

Closing is expected to occur on or about November 30, 2011 and is subject to certain conditions including, but not limited to, Indian Oil and Gas Canada and all necessary regulatory approvals, including the approval of TSX Venture Exchange Inc.

Further Information

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Warning

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

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.