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Border Petroleum Corp.

Border Announces Financial Results

TSX Venture: BOR **For Immediate Release**

Calgary, Alberta - November 22, 2011 - Border Petroleum Corp. (TSX Venture: BOR) ("Border" or the "Corporation") is pleased to report its financial results for the quarter ended September 30, 2011. The unaudited financial statements and Management's Discussion & Analysis ("MD&A") have been filed on SEDAR (www.sedar.com).

During its second quarter, the Corporation continued execution of its business plan to build its reserves and production base through the oil focused development of its interests in the Red Earth and Leduc areas of Alberta.

HIGHLIGHTS

- During its second quarter, the Corporation announced the closing of a business combination with Canflame Energy Ltd. ("Canflame") pursuant to which Border acquired all of the issued and outstanding shares and debentures of Canflame in consideration for the issuance of 36,537,826 common shares of Border ("Common Shares") (the "Transaction"). Pursuant to the Transaction, Border acquired approximately 20,794 net acres (32.5 sections) of land primarily in central Alberta and the greater Red Earth area of north central Alberta.

- Average daily production for the three and six month periods ended September 30, 2011 were 236 boe and 133 boe, respectively compared to 40 boe and 37 boe respectively for the same periods last year representing increases of 490% and 260% respectively.

SUBSEQUENT EVENTS

- On October 25, 2011, the Corporation announced that, with respect to its new joint venture with the Loon River Cree Nation (the "Nation") previously announced on May 5, 2011, the Nation had authorized Indian Oil and Gas Canada ("IOGC"), pursuant to a fully executed band council resolution, to issue Border an IOGC permit covering an expanded 27 sections (6,912 hectares) of Slave Point rights in the Red Earth area of northern Alberta (the "Loon River Cree Nation Permit") providing the following:

    - a 5-year permit term during which Border has the right to earn the entire 27 section block by drilling 6 horizontal test wells into the Slave Point formation (the "Test Wells") on a rolling option basis, with a minimum of two Test Wells in the first year and one Test Well in each year thereafter, and payment of a permit bonus of approximately $3.9 million;
    - for each Test Well drilled, Border earns the right to a 4.5 section (1,152 hectare) lease (the "Lease") for a term of 5 years to the base of the deepest formation penetrated and a royalty rate equivalent to Alberta crown incorporating the Horizontal Oil New Well Royalty Rate with a 10% minimum and no gross overriding royalty payable; and
    - Border will pay 100% of all costs related to each Test Well and Lease for a 100% before and 100% after payout working interest in both the Test Well and the lands under the 4.5 section Lease with no carried working interest provision.

- On November 8, 2011 the Corporation announced 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 Financial Inc., Dundee Securities Ltd., Haywood Securities Inc. and Fraser Mackenzie Limited (collectively, the "Underwriters"). The Offering will consist of the issuance of 71,500,000 Common Shares 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.

- Subsequently on November 8, 2011 the Corporation announced that the Underwriters agreed to increase the size of the Offering to an aggregate of 81,000,000 Common Shares at a price of $0.21 per Common Share and 24,000,000 Flow-Through Shares at a price of $0.25 per Flow-Through Share for aggregate gross proceeds of $23,010,000. The Corporation also announced that the closing of the Offering is expected to occur on or about November 30, 2011 and is subject to certain conditions including, but not limited to, issuance of the Loon River Cree Nation Permit and all necessary regulatory approvals, including the approval of TSX Venture Exchange Inc.

- Border's average production rate for September 2011 was 344 boe/d with current production estimated at 320 boe/d, based on field reports.

FINANCIAL SUMMARY

Certain selected financial and operational information for the quarter ended September 30, 2011 is set out below and should be read in conjunction with the Corporation's unaudited September 30, 2011 and audited March 31, 2011 financial statements and related MD&A. The following table provides a summary of key financial results.

Financial	THREE MONTHS ENDED SEPTEMBER 30		SIX MONTHS ENDED SEPTEMBER 30	
	2011	**2010**	**2011**	**2010**
Petroleum and natural gas revenues	**$ 873,376**	$ 220,209	**$ 1,115,592**	$ 401,312
Funds flow from operations	**(409,646)**	(63,676)	**(798,626)**	(274,074)
per share - basic and diluted	**(0.00)**	(0.00)	**(0.01)**	(0.01)
Net (loss)	**(772,233)**	(220,749)	**(1,218,481)**	(458,873)
per share - basic and diluted	**(0.01)**	(0.01)	**(0.01)**	(0.02)
Capital expenditures	**15,906,347**	410,839	**20,949,212**	1,490,369
Weighted average shares outstanding				
basic and diluted	**102,305,944**	18,616,068	**86,446,119**	18,616,068
Operating				
Production				
Oil and liquids (bbls/d)	**85**	34	**55**	30
Natural gas (mcf/d)	**905**	37	**468**	38
Oil equiavlent (boe/d)	**236**	40	**133**	37
Sales price per unit				
Oil and liquids ($/bbl)	**71.65**	66.34	**78.44**	66.83
Natural gas ($/mcf)	**3.75**	4.15	**3.77**	4.19
Oil equiavlent ($/boe)	**40.23**	60.00	**45.74**	59.69

OUTLOOK

Following closing of the Offering, Border intends to significantly accelerate development at Red Earth by drilling horizontal wells rather than through the re-entry of suspended vertical wells which earned Border its initial Red Earth land position. This Slave Point horizontal drilling program at Red Earth is expected to commence in January 2012. Other than one vertical Ellerslie zone re-entry and the stimulation of an existing Nisku zone horizontal oil well, Border's continued development plans at Leduc will be delayed until summer.

Further Information:

For further information, please contact Kelly Kimbley, Director at (403) 538-8450.

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.

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.