

Petrofrontier Announces Partnership with the Korea Institute of Geoscience And Mineral Resources

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CALGARY, August 15, 2023 - [PetroFrontier Corp.](#) ("PetroFrontier" or "the Corporation") (TSXV:PFC) is pleased to announce that it has partnered with the Korea Institute of Geoscience and Mineral Resources ("KIGAM") enabling PetroFrontier to initiate the development of its enhanced oil recovery ("EOR") opportunities. The partnership will proceed under the terms of the Cooperative Research and Development Agreement (the "Agreement") signed by the parties. The Agreement provides for the design and construction of an advanced EOR pilot program and the completion of comprehensive front-end engineering and design for a future 20,000 barrels per day commercial development. KIGAM has committed to contribute approx. CND\$30MM in non-equity, non-debt funding for research and development to be provided to PetroFrontier in renewable annual tranches of approx. CDN\$5MM over the next six years.

The aim of the partnership is to utilize and advance cutting-edge EOR technologies, including water recycling capability, carbon capture and storage, and partial upgrading of the produced crude oil. Beyond serving as a pioneering research project, the EOR pilot project also aims to generate near and long-term social and economic benefits including by focusing on technologies that maximize energy efficiency and environmental responsibility.

Kelly Kimbley, President and CEO of PetroFrontier, stated "I would like to thank KIGAM for selecting PetroFrontier to partner with it in this worthwhile and value-creating initiative. We look forward to working with KIGAM to set new benchmarks in enhanced oil recovery techniques in a Canadian industry that is already a world leader in environmentally and socially responsible resource development. We believe that the partnership will enable KIGAM to showcase Korea's world class technological and manufacturing expertise and apply it to Canada's best-in-class resource development technologies and practices."

Dr. Young-Ju Kim, head of the integrated demonstration of oil sands project for KIGAM stated "I am sincerely pleased that PetroFrontier, with its experience and expertise in heavy oil projects, will carry out a pilot project with KIGAM. Through the pilot project, PetroFrontier's advanced technology will enable Korea to secure localized technology for the production of unconventional resources and achieve technological independence in future resource development. We hope that the cooperation between KIGAM and PetroFrontier will continue, starting with the enhanced oil recovery pilot project."

About KIGAM

The Korea Institute of Geoscience and Mineral Resources, with its principal office in the City of Daejeon, Republic of Korea, is a leader in pioneering research and technological excellence and is engaged in projects all over the world. Renowned globally, KIGAM's commitment to advancing geoscience and mineral resource exploration, and its unwavering dedication to shaping a sustainable future through transformative initiatives, is unparalleled. With a distinguished history of innovation, KIGAM is a trailblazer in groundbreaking solutions from environmental stewardship to cutting-edge technology. KIGAM's collaboration with [PetroFrontier Corp.](#) forms a powerful union, uniting visionary endeavors in an enhanced oil recovery pilot that embraces sustainability, innovation, and community prosperity.

About PetroFrontier Corp.

PetroFrontier is a junior energy company focused on responsible resource development in partnership with First Nations and currently operates heavy oil projects in the Cold Lake and Wabasca areas of Alberta. Committed to generating value for its stakeholders, PetroFrontier continually strives to improve its operating, environmental, social and governance practices and the delivery on its commitment to enhance the

communities in which it is honoured to work.

PetroFrontier's head office is in Calgary, Alberta and its common shares are listed for trading on the TSV Venture Exchange under the symbol "PFC".

More information pertaining to PFC can be obtained under the Corporation's profile on Sedar which can be accessed online at www.sedar.com.

Forward-Looking Statements

This press release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, most of which may be beyond the control of PetroFrontier. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Any forward-looking statements are made as of the date of this release and, other than as required by applicable securities laws, PetroFrontier does not assume any obligation to update or revise them to reflect new events or circumstances.

The TSX Venture Exchange has neither approved nor disapproved the contents of this press release.

Neither the 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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