

# Press Release

## PetroCorp Group Inc. Settles Lawsuit

For Immediate Release

**EDMONTON, 20 March, 2013** – PetroCorp Group Inc. (PCG.H: NEX) (the “Corporation”) announced today that it has settled its \$9,000,000 lawsuit with Powell Canada Inc. and its affiliated companies (collectively “Powell”). The Corporation will make a one-time payment to Powell in the amount of \$1,750,000, and will be released from the lawsuit, as well as all other matters relating to the Asset Purchase Agreements, dated October 21, 2009, with the exception of any non-competition agreements which remain in force. In addition, the final \$1,000,000 of funds in escrow will be released to the Corporation.

The Corporation does not, and has not made any admission of liability relating to the lawsuit, and has reached this settlement with Powell to avoid any further controversy and ongoing costs. In the upcoming months, the Corporation will be evaluating its options and next steps with respect to the remaining funds and future plans.

Neither the NEX, nor its Regulatory Services Provider (as that term is defined in the policies of the NEX) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact Larry Patriquin, President & CEO , at (780) 499-7662, or Randy Fries, Interim CFO, at (780) 910-9436.