

**PRESS RELEASE**

**PetroCorp Group Inc. Announces Claims Notice**

For Immediate Release

**EDMONTON, 1 APRIL, 2011** - PetroCorp Group Inc. (PCG.H: NEX) (the "Corporation") announced today that it has received from Powell Canada Inc. and affiliated companies (collectively, "Powell") a claim notice and indemnity notice pursuant to the Asset Purchase Agreements dated October 21, 2009 (the "APAs") and an Escrow Agreement dated December 15, 2009, whereby Powell is claiming indemnification pursuant to the APAs. The Corporation is reviewing the claim notice and indemnity notice provided by Powell and will provide a further update once the Corporation has determined its position with respect to these notices.

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.