

**PRESS RELEASE**

**PETROCORP GROUP INC. ANNOUNCES DISPUTE NOTICE**

**For Immediate Release**

**EDMONTON, 14 APRIL, 2011** - PetroCorp Group Inc. (PCG.H: NEX) (the "Corporation") announced today that, further to its press release of April 1, 2011, the Corporation has sent a dispute notice and an objection to a claims notice in response to an indemnity notice and claims notice (the "Powell Notices") it received from Powell Canada Inc. and affiliated companies (collectively, "Powell") pursuant to the Asset Purchase Agreements dated October 21, 2009 (the "APAs") and an Escrow Agreement dated December 15, 2009. Powell is claiming a total of \$8,541,384.86 pursuant to the Powell Notices. The Corporation is disputing the entire amount claimed by Powell under the the Powell Notices and plans to vigorously defend itself in this matter.

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.