

**NEWS RELEASE**

**Permex Petroleum Corporation Files Final Prospectus and Announces Launch of Initial Public Offering led by Canaccord Genuity and including Gravitas Securities**

VANCOUVER, BRITISH COLUMBIA

8 March, 2018

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Permex Petroleum Corporation. ("Permex" or the "Company") is pleased to announce that it has obtained a receipt for its final prospectus (the "Prospectus") filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta, Saskatchewan and Ontario in connection with the initial public offering (the "Offering") of the Company's common shares (the "Offered Shares") at a price of \$0.50 per Offered Share. The Offering consists of a minimum of 5,000,000 Shares for gross proceeds of \$2,500,000 and a maximum of 20,000,000 Shares for gross proceeds of \$10,000,000. A copy of the final prospectus in respect of the Offering is available on SEDAR at [www.sedar.com](http://www.sedar.com).

The Offering is being made on a commercially reasonable efforts basis through a syndicate of agents led by Canaccord Genuity Corp. and including Gravitas Securities Inc. (collectively, the "Agents").

Permex has granted the Agents an over-allotment option (the "Over-Allotment Option"), exercisable in whole or in part in the sole discretion of the Agents for a period of 60 days following the closing of the Offering, to purchase up to an additional number of Offered Shares as is equal to 15% of the aggregate number of Offered Shares issued pursuant to the Offering at the Offering price of \$0.50 per share. Additional gross proceeds of \$1,500,000 will be raised under the Offering in the event that the maximum Offering occurs and the Over-Allotment Option is exercised in full.

The closing of the Offering is expected to occur on or about April 6, 2018, subject to customary closing conditions, at which time the Offered Shares are expected to commence trading on the Canadian Securities Exchange (the "CSE") under the symbol "OIL". The CSE has conditionally approved the listing of the Offered Shares and the Company's other common shares (the "Common Shares"), subject to fulfilling customary CSE requirements.

There can be no assurance that the Offering will be completed. An investment in the Offered Shares is subject to a number of risks. For more information, potential investors should read the Prospectus, including the risk factors described in the Prospectus, which is available from the Agents and on SEDAR at [www.sedar.com](http://www.sedar.com). This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or acceptance of an offer to buy the Offered Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

**United States Advisory**

This press release is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or any other jurisdiction outside Canada. This press release does not constitute or form part of any offer or solicitation to buy or sell any securities in the United States or any other jurisdiction outside of Canada. The securities offered pursuant to the Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws and may not be offered or sold in the United States or to U.S. Persons absent registration or an available exemption

from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. There will be no public offering of securities in the United States.

#### **About Permex Petroleum Corporation.**

Permex Petroleum is a uniquely positioned junior Oil & Gas company with assets and operations across the Permian Basin of west Texas and the Delaware Sub-Basin of south east New Mexico. The Company has a current focus on identifying, evaluating and acquiring oil and natural gas assets in North America and enhancing and developing its currently held oil and natural gas assets in Texas and New Mexico. The Company owns and operates on Private, State and Federal land.

#### **CONTACT INFORMATION:**

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*No securities regulatory authority has either approved or disapproved of the contents of this press release.*

#### *Forward-Looking Statements*

*This press release contains forward-looking statements and information within the meaning of applicable securities laws (collectively, "forward-looking statements"), which reflect the Company's current expectations regarding future events. Statements in this press release which are not purely historical are forward-looking statements and include any statements that express or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases including, but not limited to, and including grammatical tense variations of such words as: "may", "anticipates", "is expected to", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. Such forward-looking statements include, among others, the planned completion of the Offering and the terms thereof, the proceeds raised under the Offering and the listing of the Offered Shares and the Common Shares on the CSE.*

*The forward-looking statements in this press release are based on a number of assumptions, including, but not limited to, assumptions regarding the stability of commodity prices, that general business, economic, capital market, legal and political conditions will not change in a materially adverse manner and that necessary governmental, securities regulatory authority or stock exchange permits or approvals will be obtained in connection with the Offering. Actual results could differ materially from those projected in any forward-looking statements due to numerous risks, uncertainties and other factors. Such factors include, among others, risks inherent in the oil and gas industry as well as the risks normally encountered in a newly established business, including but not limited to: negative cash flow; lack of adequate capital; title to property; reliance on operators; liquidity concerns and future financing requirements to sustain operations; dilution; limited history of operations and revenues and no history of earnings or dividends; competition; economic changes; and uninsured risks. Other risks included those set out set out in the Prospectus under the heading "Risk Factors".*

*There can be no assurance that forward-looking statements will prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statement included in this press release is based only on information currently available to the Company and speaks only as of the date on which it is made. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward-looking statements in this press release to reflect new circumstances or events.*