

**FORM 62-103F1**

***Required Disclosure under the Early Warning Requirements***

This is an initial report.

**1. Security and Reporting Issuer**

*1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities*

Permex Petroleum Corporation (the "**Company**") with a head office at Suite 1290, 625 Howe Street, Vancouver, British Columbia V6C 2T6. Common Shares in the capital of the Company.

Common shares of the Company (the "**Shares**").

*1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place*

Canadian Securities Exchange (the "**CSE**").

**2. Identity of Acquiror**

*2.1 State the name and address of the acquiror.*

Mehran Ehsan (the "**Acquiror**") located at Suite 1290, 625 Howe Street, Vancouver, British Columbia V6C 2T6.

*2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

May 8, 2019.

The transaction that triggered the requirement to file this report was the acquisition of Shares and common share purchase warrants of the Company (the "**Warrants**") from treasury as part of a private placement by the Company (the "**Transaction**") of an aggregate of 4,050,366 units of the Company (the "**Units**") at a price of \$0.15 per Unit for gross proceeds of \$607,554.90. Each Unit consists of one Share and one Warrant. Each Warrant entitles the holder to purchase one Share at a price of \$0.25 for a period of two years for the date of issue.

*2.3 State the name of any joint actors.*

None.

**3. Interest in Securities of the Reporting Issuer**

*3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

On May 8, 2019, the Acquiror purchased 730,000 Units at a price of \$0.15 per Unit for total purchase price of \$109,500.

Prior to the Transaction, the Acquiror held 3,096,974 Shares and stock options of the Company (the "Options") exercisable to acquire 675,000 Shares, representing 10.2% of the issued and outstanding Shares on a partially-diluted basis. Following completion of the Transaction, the Acquiror now has control and direction over an aggregate of 3,826,974 Shares, Options exercisable to acquire 675,000 Shares and Warrants exercisable to acquire 730,000 Shares. If the Warrants and Options held by the Acquiror are fully exercised, the Acquiror would own 12.6% of the issued and outstanding Shares on a partially-diluted basis.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

See Item 3.1 above.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Immediately prior to the completion of the Transaction set forth in Item 3.1 above, the Acquiror held 3,096,974 Shares and 675,000 Options exercisable to acquire 675,000 Shares, representing 10.2% of the issued and outstanding Shares on a partially-diluted basis

Immediately after completion of the Transaction set forth in Item 3.1 above, the Acquiror held 3,826,974 Shares, Options exercisable to acquire 675,000 Shares and Warrants exercisable to acquire 730,000 Shares, representing 12.6% of the issued and outstanding Shares on a partially-diluted basis.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which:*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See Item 3.4.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not Applicable.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not Applicable.

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not Applicable.

3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or*

*principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not Applicable.

**4. Consideration Paid**

*4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Acquiror acquired the Unit for a total of \$109,500.

*4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See Item 3.1.

*4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not Applicable.

**5. Purpose of Transaction**

*5.1 State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.*

The acquisition by the Acquiror of the Units was made for investment purposes.

The Acquiror may increase or reduce his investment in the Company according to market conditions or other relevant factors.

**6. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

Not Applicable.

**7. Change in Material Fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.*

Not Applicable.

**8. Exemption**

*If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.*

Not Applicable.

**9. Certification**

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

May 9, 2019

Date

"Mehran Ehsan"

Signature

Mehran Ehsan, President, CEO and director

Name/Title