

Permex Petroleum Cancels Final Tranche of Non-Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - September 5, 2019) - Permex Petroleum Corporation, (CSE: OIL) (OTCQB: OILCF), (the "**Corporation**") announces that the proposed second tranche of the private placement announced April 22, 2019 is cancelled at this time due to abatement of interest stemming from lower oil prices, consumer sentiment and related weakness in the junior resource sector.

Permex CEO Mr. Mehran Ehsan states, "Management has re-evaluated the current private placement taking into consideration prevailing market conditions. Permex will be opportunistic in assessing another financing for potential acquisitions or accretive growth targets."

About Permex Petroleum Corporation - www.permexpetroleum.com

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 New Mexico. The company focuses on combining its low-cost development of Held by Production assets for sustainable growth with its current and future Blue-Sky projects for scale growth. The company through its wholly owned subsidiary Permex Petroleum US Corporation is a licensed operator in both states; and owns and operates on Private, State and Federal land.

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