

Permex Petroleum Corporation Announces Permian Basin Oil and Natural Gas Royalty Acquisition

Vancouver, British Columbia--(Newsfile Corp. - February 4, 2021) - Permex Petroleum Corporation (CSE: OIL) (OTCQB: OILCF) ("**Permex**" or the "**Company**") is pleased to announce the purchase of various producing royalty interests in (10) Horizontal oil and natural gas wells and one permitted well located in Upton County, Texas.

The oil and natural gas wells are within the Spraberry field of the Permian Basin and have produced an average of approximately 10,243 barrels of oil per day ("BOPD") and 7,707 million cubic feet of gas per day ("MCFPD") over the past five (5) month reported period. The operator on file is and will continue to be Apache Corporation of Houston, Texas.

"We are excited to start this year with a new business strategy to complement our existing operations in Texas and New Mexico. Not only will the company continue operating and developing its own fields, but now we will start partnering on a royalty and overriding royalty ownership basis with operators such as Apache Corporation," said Mehran Ehsan, President and CEO. "This new strategy will allow Permex to increase its cash-flow while limiting the operational risks associated with reclamation and plugging within our sector."

In addition to the current 10 producing wells, Apache has an approved permit for one additional well to be completed in the next couple of months. This well is expected to produce similar to the previous wells and provide an additional revenue stream.

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