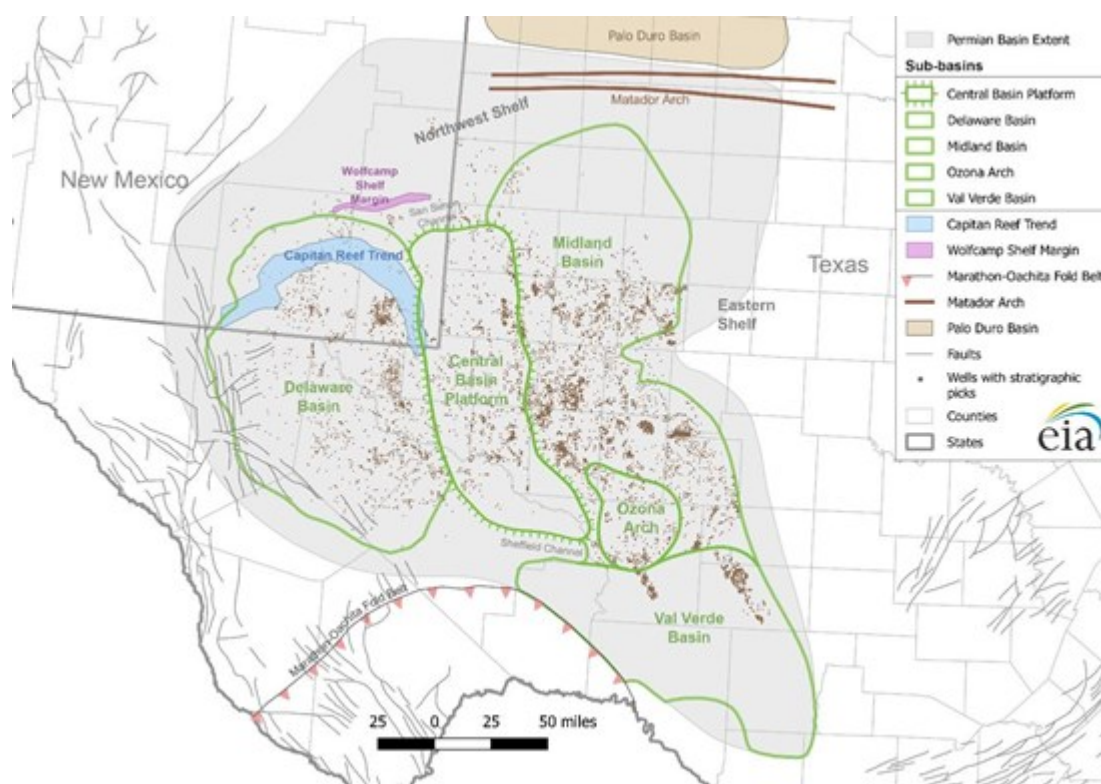


Permex Petroleum Corporation Expands Its Oil and Natural Gas Royalty Acquisitions into the Permian Basin of New Mexico

Vancouver, British Columbia--(Newsfile Corp. - March 16, 2021) - Permex Petroleum Corporation ("Permex" or the "Company") (CSE: OIL) (OTCQB: OILCF) is pleased to announce the expansion of its royalty acquisitions program by purchasing producing royalty interests in (5) horizontal oil and natural gas wells plus four permitted wells located in Lea County, New Mexico.



Major structural features in the region of Permian Basin

Source: U.S Information Administration

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/5999/77310_fd8b947454f97adc_001full.jpg

These properties are located within the Wildcat field of the Wolfbone Shale (Wolfcamp - Bone Spring). Combined these wells have produced an average of 5,455 barrels of oil per day ("BOPD") and 7.3 million cubic feet of gas per day ("MMCFPD") over the past five (3) month reported period from completion intervals of 12,939- 23,536 feet. The wells are being operated by COG Operating, LLC of Midland, Texas.

"This acquisition complements our existing oil and gas operations in New Mexico. The properties are located in an exceptional field which produces from the third Bone Spring formation as wells first top layer of Wolfcamp, this is done through simultaneous stimulation of these highly prolific oil and gas formations. said Mehran Ehsan, President and CEO. In addition to the current cashflow generated from the five producing wells, we can anticipate an upside in cashflow once the four additional wells have been successfully in the near future.

CAUTIONARY DISCLAIMER STATEMENT:

Neither Canadian Securities Exchange, OTCMarkets nor their Regulation Services Providers (as that term is defined in their respective policies) accept responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Information set forth in this news release may involve forward-looking statements under applicable securities laws. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this document are made as of the date of this document and the Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. Although Management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein and accordingly undue reliance should not be put on such. Neither CSE, OTC Markets nor their Regulation Services Providers (as that term is defined in the policies of either exchange) accepts responsibility for the adequacy or accuracy of this release.

Mehran Ehsan
President, Chief Executive Officer & Director
(778)-373-5421

Scott Kelly
CFO, Corporate Secretary & Director
(778)-373-5421

Or for Investor Relations, please contact: admin@permexpetroleum.com



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/77310>