

Permex Petroleum Corporation Announces Closing of Over-Subscribed Private Placement Offering for Gross Proceeds of C\$714,700

Vancouver, British Columbia--(Newsfile Corp. - November 3, 2021) - Permex Petroleum Corporation (CSE: OIL) (OTCQB: OILCF) ("**Permex**" or the "**Company**"), a leading junior oil and gas company, today announced that due to greater demand for the offering, it has increased the total number of Units offered under its previously announced non-brokered private placement.

At the closing, the Company issued 2,647,037 Units for aggregate gross proceeds of C\$714,700. Each Unit is comprised of one common share and one-half of one common share purchase warrant (a "**Warrant**"). Each full Warrant shall entitle the holder thereof to purchase one additional common share of the Company for a period of two years, at an exercise price of C\$0.54 per share with acceleration rights by the Company.

"We are very pleased with the results of our private placement," said Mehran Ehsan, President and CEO of Permex Petroleum. "Our announcement of the offering two days ago was met with a highly positive response from interested investors in Canada and the United States, which we attribute to our comprehensive operational strategy, including our recent acquisitions and their corresponding benefits. The Company is now well positioned to execute on its near-term business plans while implementing the steps for our long-term development plans and strategic vision, with a focus on driving revenue, profit and ultimately sustainable value for our shareholders."

The Company reserves the right to call the Warrants, at their exercise price of C\$0.54 per Warrant, in the event that the Shares have traded for ten (10) consecutive trading days at a closing price or exceeding C\$0.60 per Share. The Units to be issued under the Private Placement will have a hold period of four months and one day from Closing. The Company may pay finder's fees or commissions on a portion of the Private Placement, subject to compliance with the policies of the Canadian Securities Exchange and applicable securities legislation.

About Permex Petroleum Corporation

Permex Petroleum (CSE: OIL) (OTCQB: OILCF) 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. For more information, please visit www.permexpetroleum.com.

CONTACT INFORMATION

Permex Petroleum Corporation
Mehran Ehsan
President, Chief Executive Officer & Director
(214) 459-2782

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

Or for Investor Relations, please contact:

Brooks Hamilton
OILCF@mzgroup.us

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.

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/101869>