

Permex Petroleum Corporation Confirms 24.5 Million Barrels of Oil Equivalent of Reserves on Its Permian Basin Assets

Independent Evaluation Provides Estimated Total Proved & Probable Reserves Hold a Net Present Value of \$289.3 million, Representing an Increase of 320% Year-over-Year

Vancouver, British Columbia--(Newsfile Corp. - November 30, 2021) - Permex Petroleum Corporation (CSE: OIL) (OTCQB: OILCF) ("**Permex**" or the "**Company**"), a leading junior oil and gas company, has completed its independent reserve evaluation, including its newly acquired Breedlove "B" Clearfork Asset, effective September 1, 2021, in compliance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas activities and in accordance with the Canadian Oil and Gas Evaluation Handbook.

Reserve Evaluation

The net present value of net future revenues, (net of royalties, operating costs and capital expenditures, including asset retirement obligations) before income tax, discounted at 10% ("NPV 10%" or "PV10") of the total proved plus probable reserves is estimated at **\$289.3 million**, or **\$4.25** per outstanding share (basis).

- Reserves comprise of 89% light oil, and 11% natural gas
- Total Proved Reserves of 8.7 million BOE and PV10 value of \$131 million, an increase of 300% Year-over-Year
- Total Probable Reserves of 15.7 million BOE and PV10 value of \$157 million, an increase of 340% Year-over-Year
- Total Proved & Probable Reserves of 24.5 million BOE and PV10 value of \$289.3 million, an increase of 320% Year-over-Year

Summary of Net Oil and Gas Reserves and Net Present Value of Revenue:

Before Income Taxes as of September 30, 2021 - Forecast Prices and Costs

	Reserves Mboe	NPV 10% (\$ thousand)	NPV per BOE \$/boe
Proved Developed Producing	464.1	7,979.8	17.19
Total Proved	8,748.1	131,936.1	15.08
Proved Plus Probable	24,459.9	289,347.1	11.83

1. Natural Gas: 6.0 Mcf/boe
2. Report used McDaniel's & Associates price forecast effective September 30, 2021

Summary of Net Oil and Gas Reserves

RESERVE CATEGORY	Light & Medium Oil Mbbl	Natural Gas MMcf	Natural Gas Liquids Mbbl	Total BOE Mbbl
Proved Developed Producing	411	319	0	464
Proved Non-Producing	205	98	0	221
Proved Undeveloped	7,531	3,189	0	8,063
Total Proved	8,147	3,606	0	8,748
Probable	13,850	11,170	0	15,712
Proved plus Probable	21,997	14,776	0	24,460

"We are encouraged that the independently prepared reserve evaluations on our recently acquired assets confirm our initial internal evaluation of the large reserves in place, with long-life production of the Breedlove Asset," said Barry Whelan, Chief Operating Officer of Permex. "Permex's focus now is to drill and develop the 7,800 acres while redeploying the expected strong cash-flow from the completed wells back into drilling programs. We look forward to quickly and efficiently ramping up our drilling operations to drive organic growth for our company and sustainable value for our shareholders."

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.

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