

Permex Petroleum Corporation Provides Operational Update and Announces New Listing

Shares Commenced Trading on the Frankfurt Stock Exchange

Vancouver, British Columbia--(Newsfile Corp. - December 15, 2021) - Permex Petroleum Corporation (CSE: OIL) (OTCQB: OILCF) (FSE: 75P) ("**Permex**" or the "**Company**"), a leading junior oil and gas company, today provided an update on its operations and capital markets initiatives.

Commencement of New Projects

In December 2021, Permex began re-entry and recompletion of two saltwater disposal wells in the Company's Clearfork Area in Stonewall County, Texas. These new saltwater disposal wells and associated facilities are expected to handle additional produced water volumes anticipated from the Company's future drilling and re-stimulation programs.

"Our team is moving quickly to ramp up our operations with these new projects underway," said Mehran Ehsan, CEO of Permex Petroleum. "We are thrilled to begin drilling and re-stimulation programs on our oilfields, which we expect to start in the near term. I look forward to providing further updates on our project execution and milestones achieved in the first quarter of 2022."

Frankfurt Stock Exchange ("FSE") Listing

Permex also announced that it has commenced trading on the FSE under the ticker symbol "75P". The Company's common shares continue to be listed on the Canadian Stock Exchange as well as the OTC Markets under the ticker symbols "OIL" and "OILCF," respectfully.

Ehsan continued, "Expanding our public market presence by listing on the largest stock exchange in Germany and one of the world's largest trading centers for securities will provide European investors with the opportunity to invest in a uniquely positioned oil & gas story in their local markets. In addition, we continue to actively work toward an uplisting to a US exchange as we remain committed to increasing global awareness of Permex in the capital markets."

About Permex Petroleum Corporation

Permex Petroleum (CSE: OIL) (OTCQB: OILCF) (FSE: 75P) 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/107716>