

Permex Petroleum Corporation Announces Closing of USD \$7.5 Million Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - March 28, 2022) - Permex Petroleum Corporation (CSE: OIL) (OTCQB: OILCF) (FSE: 75P) ("**Permex**" or the "**Company**"), 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, announced the closing of a brokered private placement (the "**Offering**") of 47,128,625 units (the "**Units**") at a price of USD \$0.16 per unit for gross proceeds of approximately USD \$7.5 million before deducting the placement agent's fees and other estimated fees and expenses related to the Offering. Each Unit consists of one common share (the "**Share**") and one common share purchase warrant (the "**Warrant**"). Each Warrant will be exercisable into one Share (a "**Warrant Share**") for a period of five years at an exercise price of USD \$0.21 per share.

ThinkEquity acted as sole placement agent for the Offering. In connection with the Offering, ThinkEquity received a cash commission equal to 10.0% of the aggregate gross proceeds of the Offering, reimbursement of USD \$125,000 of expenses and broker warrants (the "**Broker Warrants**") equal to 10.0% of the number of Units sold under the Offering. Each Broker Warrant entitles the holder thereof to acquire one Share (a "**Broker Warrant Share**") at a price of USD \$0.21 for a period of up to five (5) years from the closing date of the Offering.

The Company intends to use the proceeds from the Offering for drilling and completion of oil & gas wells, rework, stimulation optimization of shut-in wells and for general working capital purposes.

All of the Shares and Warrants issued in the Offering, and the Warrant Shares and the Broker Warrant Shares, are subject to resale restrictions imposed by applicable laws or regulation, including a statutory hold period expiring four months and one day from the date of closing of the Offering.

None of the securities issued in connection with the Offering will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

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.

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

This press release contains forward-looking information within the meaning of Canadian securities laws.

These statements relate to future events or Company's future performance. All forward-looking information is based on assumptions and subject to known and unknown risks, uncertainties, and other factors which may cause the actual results to vary from those expressed or implied by the forward-looking statements. Such information includes, without limitation, information regarding the terms and conditions of the Company's future plans. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate", and similar expressions, or are those, which, by their nature, refer to future events. Such statements include, without limitation, expected use of proceeds from the Offering and other forward-looking information. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors, including, but not limited to: the state of the financial markets for the Company's securities; the state of the oil and gas sector; recent market volatility; the COVID-19 pandemic; the Company's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that the Company is unaware of at this time. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company's financial condition and future plans do not change as a result of unforeseen events.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that forward-looking statements contained in this press release are made as of the date of this press release. The Company 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 required by law.

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