

Permex Petroleum Appoints Greg Montgomery as Chief Financial Officer and Announces Resignation of Director

Oil and Gas Industry Veteran and Current Director to Join Executive Team

Vancouver, British Columbia, May 10, 2022 – Permex Petroleum Corporation (CSE: OIL) (OTCQB: OILCF) (FSE: 75P) ("**Permex**" or the "**Company**"), a junior oil and gas company, announces the appointment of Mr. Greg Montgomery as Chief Financial Officer and Corporate Secretary of the Company effective May 1, 2022. Mr. Montgomery currently serves on the Company's board of directors and succeeds Mr. Scott Kelly, who will continue to serve as a Director of the Company.

"Since joining our Board over two years ago, Greg has provided our leadership team with invaluable guidance, and we are pleased to welcome him to the executive management team," said Mehran Ehsan, CEO of Permex Petroleum. "Greg's vast experience in the oil and gas industry, including his prior CFO positions and management roles with public companies as well as his existing knowledge of Permex's operations, make him uniquely qualified to lead our financial strategy. I look forward to working more closely together as we execute on the next phase of our growth objectives."

Mr. Montgomery brings nearly 30 years of experience in the oil and gas industry to the executive management team. Mr. Montgomery has previously held the office of CFO for Oiltanking North America, Semarus Energy Advisors, Lion Copolymer, Coast Energy, Laser Midstream, and was a Director of Strategic Planning for Enbridge Energy Partners (NYSE: EEP) and Compliance Officer for Pennzoil Company (NYSE: PZL). Mr. Montgomery is a CPA and member of the Texas Society of CPA's and American Institute of Certified Public Accountants. He holds a bachelor's in business administration degree from the University of Houston.

Mr. Ehsan continued: "I would also like to thank Scott Kelly for his hard work and dedication to Permex since its inception. Scott has played an integral role in advancing our Company toward the unique position in which we stand today, and we are fortunate to be able to benefit from his leadership going forward."

Additionally, the Company announces that Edward Odishaw has resigned as Director of the Company due to personal reasons. The Board of Directors of the Company would like to thank Mr. Odishaw for his contributions and wishes him well in his future endeavors.

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.

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The Canadian Securities Exchange has neither approved nor disapproved the contents of this press release.