

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF ISSUER

Permex Petroleum Corporation (the “**Company**” or “**Permex**”)
Suite 500 – 666 Burrard Street
Vancouver, British Columbia
V6C 2X8

ITEM 2. DATE OF MATERIAL CHANGE

November 2, 2022

ITEM 3. NEWS RELEASE

The news release was issued and disseminated on October 31, 2022 on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) (www.sedar.com).

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it would be consolidating all of its issued and outstanding common shares (the “**Shares**”) on the basis of one (1) post-consolidated Share for every sixty (60) pre-consolidated Shares held (the “**Consolidation**”).

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it would be consolidating all of its Shares on the basis of one (1) post-consolidated Share for every sixty (60) pre-consolidated Shares held.

The Company's board of directors approved the Consolidation on October 26, 2022, and set November 2, 2022 as the effective date of the Consolidation. Trading of the Shares on a post-Consolidation basis on the Canadian Securities Exchange (“**CSE**”), Frankfurt Stock Exchange and the OTCQB commenced on November 2, 2022, after receiving final approval by the CSE and the Financial Industry Regulatory Authority, or FINRA. The new CUSIP number for the post-Consolidation Shares is 71422P204 and the new ISIN number is CA71422P2044. The Company's name and stock symbols will remain unchanged following the Consolidation.

No fractional Shares were issued as a result of the Consolidation. Any fractional Shares were rounded either up or down to the nearest whole number of Shares. Specifically, each fractional Share remaining as a result of the Consolidation that was less than half of a Share was cancelled and each fractional Share that was at least half of a Share was changed to one whole Share. The exercise price and number of Shares issuable pursuant to the exercise of any outstanding securities convertible or exercisable into common shares, including options and warrants, were also adjusted in accordance with the Consolidation ratio.

As of October 31, 2022, the Company had 115,956,026 Shares issued and outstanding. The Consolidation reduced the number of outstanding Shares to 1,932,604 Shares issued and outstanding.

The registered shareholders of the Company (the "**Shareholders**") will receive a letter of transmittal (each a "**Letter of Transmittal**") with respect to the Consolidation, with information on how to surrender share certificates or DRS statement(s) representing pre-consolidated Shares to the Company's transfer agent, TSX Trust Company ("**TSX**"). All Shareholders who submit a duly completed Letter of Transmittal along with their respective Share certificate(s) representing the pre-consolidated Shares to the Company's transfer agent, TSX, will receive a certificate or DRS statement(s) representing the post-consolidated Shares.

The Consolidation is intended to make the Shares more attractive to new and current investors.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Mehran Ehsan, President, Chief Executive Officer and Director or
Gregory Montgomery, Chief Financial Officer and Director

Telephone: 214-459-2782

ITEM 9. DATE OF REPORT

November 10, 2022

Forward Looking Information

This material change report contains forward-looking statements relating to the effect of the Consolidation on the market for the Shares and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this material change report are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include those risks detailed from time to time in the filings made by the Company with the U.S. Securities and Exchange Commission and the Canadian securities regulators.

You are cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. You are cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this material change report are expressly qualified by these cautionary statements. The forward-looking statements contained in this material change report are made as of the date of this material change report, and the Company disclaims any obligation to publicly update or release any revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this material change report or to reflect the occurrence of unanticipated events, except as required by applicable law.