

Permex Petroleum Announces Grant of Management Cease Trade Order

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VANCOUVER, BC, January 31, 2023 – Permex Petroleum Corporation (CSE: OIL) (OTCQB: OILCF) (FSE: 75P) ("Permex" or the "Company") announces today that further to its news release dated January 19, 2023, the Company has been granted a Management Cease Trade Order ("MCTO") under National Policy 12-203 – *Management Cease Trade Orders* ("NP 12-203") by the British Columbia Securities Commission.

The Company applied for the MCTO in connection with missing the filing deadline of January 30, 2023, for filing the Company's annual financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the year ended September 30, 2022 (collectively, the "Annual Filings"), as required under applicable Canadian securities laws. The Company applied for the MCTO as a result of delays caused by the transition to a new audit firm.

The Company expects to file the Annual Filings as soon as they are available, but in any event no later than March 31, 2023, and will issue a news release once the Annual Filings are filed. Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in NP 12-203. The guidelines, among other things, require the Company to issue bi-weekly default status reports, in the form of news releases, until the Annual Filings are filed.

During the MCTO, the general investing public will continue to be able to trade in the Company's common shares (the "Shares") listed on the Canadian Stock Exchange. However, the Company's Chief Executive Officer and Chief Financial Officer and such other directors, officers and persons as determined by the applicable regulatory authorities will not be able to trade in the Shares, nor will the Company be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the Company except in accordance with legally binding obligations existing as of January 30, 2023, being the date of the Company's continuous disclosure default.

The Company is not subject to any insolvency proceedings. If the Company provides any information to any of its creditors during the period in which it is in default of filing the Annual Filings, the Company confirms that it will also file material change reports on SEDAR containing such information.

About Permex Petroleum Corporation

Permex Petroleum is a uniquely positioned junior oil and 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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Forward-Looking Statements

Cautionary Note Regarding Forward-Looking Statements: This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the ability of the Company to file the Annual Filings within the time period described herein.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: the Company being unable to file the Annual Filings in the proposed timeframe; recent market volatility; and the state of the financial markets for the Company's securities. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that: the Company will be able to file the Annual Filings in the proposed time frame.

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 reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.