

Permex Petroleum Announces Revocation of Management Cease Trade Order

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VANCOUVER, BC, February 17, 2023 – Permex Petroleum Corporation (CSE: OIL) (OTCQB: OILCF) (FSE: 75P) ("**Permex**" or the "**Company**") announces that further to its news releases dated January 19, 2023 and January 31, 2023, the management cease trade order ("**MCTO**") issued by the Company's principal regulator, the British Columbia Securities Commission on January 31, 2023 under National Policy - 12-203 *Management Cease Trade Orders* has been revoked, as the Company has now successfully completed all filings related to its annual financial statements. Revoking the MCTO means members of management are no longer prevented from trading the Company's common shares.

The Company originally applied for the MCTO in connection with missing the filing deadline of January 30, 2022, for filing the Company's annual financial statements, accompanying management's discussion and analysis and related CEO and CFO certificates for the year ended September 30, 2022 (together, the "**Annual Filings**"). As previously announced, the Company applied for the MCTO as a result of delays caused by the transition to a new audit firm.

The Company is now currently up-to-date in all of its required continuous disclosure filings, including the Annual Filings, which are available for review under Permex's profile on SEDAR at www.sedar.com.

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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