

**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

April 16, 2024

ITEM 3. NEWS RELEASE

The news release was issued and disseminated on April 16, 2024 through the facilities of Newsfile Corp. and a copy was subsequently filed on the System for Electronic Document Analysis and Retrieval+ (“**SEDAR+**”) (www.sedarplus.ca).

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it had closed its previously announced private placement (the “**Offering**”) of convertible debenture units of the Company (the “**Units**”) for gross proceeds of US\$500,000.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it had closed its previously announced Offering of Units for gross proceeds of US\$500,000.

Pursuant to the Offering, the Company issued 500 Units, with each Unit consisting of one convertible debenture (a “**Debenture**”) in the principal amount of US\$1,000 and one common share purchase warrant (a “**Warrant**”). Each Warrant is exercisable for a period of five years from the date of issuance for one common share of the Company (a “**Share**”) at an exercise price of US\$4.08.

The Debentures will mature (the “**Maturity Date**”) on the earlier of: (i) one-year from the date of issuance or (ii) three-months from the date of issuance if the Company does not enter into a securities exchange, unit purchase or merger agreement with a third party to the reasonable satisfaction of a majority of the holders of Debentures. The Debentures bear simple interest at a rate of 10%, payable on the Maturity Date or the date on which all or any portion of the Debenture is repaid. Interest will be paid in cash or Shares based on a conversion price of US\$3.40 (the “**Conversion Price**”), subject to the approval of the Canadian Securities Exchange (the “**Exchange**”). The Debentures will rank senior to all other existing and future indebtedness of the Company and are secured by a general security agreement over certain assets of the Company.

At any time during the term of the Debentures, a holder of Debentures may elect to convert the outstanding principal and any accrued and unpaid interest thereon into Shares at the Conversion Price. The Debentures will automatically convert into Shares at the Conversion Price in the event the Company completes a financing of Shares for aggregate gross proceeds of at least US\$7,500,000.

The Company intends to use the proceeds of the Offering for general working capital purposes as well as potential mergers and acquisitions. ThinkEquity LLC is advisor to Permex in pursuing strategic alternatives.

All securities issued in the Offering 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.

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

Telephone: (469) 804-1306

ITEM 9. DATE OF REPORT

April 22, 2024