

Permex Petroleum Announces Appointment of new President and Chief Executive Officer

Vancouver, British Columbia, May 1st, 2024— Permex Petroleum Corporation (CSE: OIL) (OTCQB: OILCF) (FSE: 75P) ("**Permex**" or the "**Company**") announced today the appointment of Mr. Bradley Taillon by the Board of Directors as the new President and Chief Executive Officer of the Company. Mr. Taillon has a wealth of experience working in operations and finance for both public and private junior Oil & Gas companies, particularly those focused on US and Permian Basin growth and development. Mr. Taillon's appointment follows the resignation of Mr. Mehran Ehsan who shall continue to serve as a member of the Board of Directors and Vice President of Business Development. As CEO of Permex Petroleum since the Company's inception, Mr. Ehsan played a prominent role in the Company's formation and expansion.

Mr. Taillon's experience in junior Oil & Gas operations not only consists of working as a senior manager at the corporate level, but also in the field as a Registered Professional Landman with the AAPL. Brad recently led the M&A initiative for Ruckus Energy, a private Permian Basin focused junior Oil & Gas company, where he played an instrumental role growing their assets from zero to greater than \$130m in 1P reserves. Prior to Ruckus Energy, Brad oversaw the M&A initiative at Lilis Energy, Inc., a US publicly listed junior Oil & Gas company also focused on the Permian Basin, and contributed to Lilis's success by more than doubling its acreage position in the highly competitive Delaware Basin while the company's market capitalization grew from approximately \$3 million to \$550 million in a period of less than 2 years. Prior to Brad's appointment at Permex Petroleum as President and CEO, he recently served as the Company's Vice President of Finance. Brad holds a Bachelor of Business Administration in International Economics and an MBA in International Finance from Fort Hays State University.

Mr. Taillon stated, "With the support of Mehran and our Board of Directors, I appreciate the opportunity to lead Permex Petroleum into its next chapter as we capitalize on our premier acreage and reserve position in the Permian Basin. Mehran and his team built a very strong portfolio of assets with 1P reserves of approximately \$160 million* and greater than 90% oil. I look forward to building upon that success by unlocking the production potential, expanding our reserves and growing our overall asset and shareholder value."

Douglas Urch, Director commented: "We welcome Brad as Permex Petroleum's next CEO. Brad's deep experience and leadership will strengthen the Company as we embark on the next growth stage to fund, develop and expand our Permian Basin assets. Under Mehran's leadership, the Company built an impressive acreage, reserve position and the beginning of a development program while weathering volatile market conditions."

In a statement, Mehran Ehsan expressed his gratitude for the opportunity to lead Permex Petroleum. "It has been an honor to serve as President and CEO of Permex Petroleum and to work alongside such a talented team. I will continue to serve Permex on the Board of Directors and look forward to leading our business development efforts and contributing to the Company's growth."

* as set out in the Form 51-101F1 - *Statement of Reserves Data and Other Oil and Gas Information* as of September 30, 2023 filed by the Company on SEDAR+.

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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Cautionary Disclaimer Statement:

Neither Canadian Securities Exchange, OTCMarkets nor their Regulation Services Providers (as that term is defined in their respective policies) accept responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This press release contains forward-looking information within the meaning of Canadian securities laws. These statements relate to future events or Company's future performance. All forward-looking information is based on assumptions and subject to known and unknown risks, uncertainties, and other factors which may cause the actual results to vary from those expressed or implied by the forward-looking statements. Such information includes, without limitation, information regarding the terms and conditions of the Company's future plans. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate", and similar expressions, or are those, which, by their nature, refer to future events. Such statements include, without limitation, expected use of proceeds from the Offering and other forward-looking information. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors, including, but not limited to: the state of the financial markets for the Company's securities; the state of the oil and gas sector; recent market volatility; the Company's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that the Company is unaware of at this time. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company's financial condition and future plans do not change as a result of unforeseen events.

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 forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.