

Permex Petroleum Announces Partial Revocation Order Approval, Closing Additional Proceeds from Private Placement

Vancouver, British Columbia, June 18, 2024 – Permex Petroleum Corporation (CSE: OIL) (OTCQB: OILCF) (FSE: 75P) ("Permex" or the "Company") announces that it has closed a second tranche (the "**Second Tranche**") of its previously announced non-brokered private placement (the "**Private Placement**"), whereby the Company issued 865 convertible debenture units of the Company (the "**Units**") to one subscriber for gross proceeds of US\$865,000. Further to the Company's news releases dated April 15, 2024 and May 29, 2024, the Company has raised total gross proceeds of US\$1,365,000 through the sale of 1,365 Units in the Private Placement.

The Second Tranche

Each Unit issued in the Private Placement consists of one convertible debenture (a "**Debenture**") in the principal amount of US\$1,000 and 294 common share purchase warrants (each, 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 Second Tranche was conducted pursuant to a partial revocation order (the "**Partial Revocation Order**") issued by the British Columbia Securities Commission (the "**BCSC**") on June 5, 2024. The Partial Revocation Order partially revoked the failure-to-file cease trade order that was issued by the BCSC against the Company on April 16, 2024 (the "**FFCTO**") for failing to file certain outstanding continuous disclosure documents in a timely manner. The FFCTO continues to apply in all other respects.

The Company intends to use the proceeds of the Second Tranche to prepare and file all outstanding financial statements and continuous disclosure records, pay all outstanding related fees and penalties, pay outstanding amounts owing pursuant to summary judgments and to continue operations until it can apply for and receive a full revocation of the FFCTO. If and when the Company has filed all such outstanding financial statements and continuous disclosure records, the Company intends to apply for a full revocation of the FFCTO and request that trading of its Shares on the Canadian Securities Exchange (the "**Exchange**") be reinstated.

All of the Company's securities, including the securities issued in connection with the Private Placement, will remain subject to the FFCTO until such order is fully revoked. The granting of the Partial Revocation Order by the BCSC does not guarantee the issuance of a full revocation order in the future.

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 will 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 Exchange. At any time prior to the Maturity Date, 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.

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.

Early Warning Disclosure

Pursuant to the Second Tranche, Kent Lindemuth acquired 865 Units for aggregate consideration of US\$865,000. Prior to the acquisition, Mr. Lindemuth did not own any securities of the Company. Immediately following the acquisition, Mr. Lindemuth now owns US\$865,000 principal amount of Debentures and 254,310 Warrants, representing 47.98% of the issued and outstanding Shares on a partially-diluted basis assuming the exercise of Mr. Lindemuth's Debentures and Warrants into Shares.

The Units were acquired by Mr. Lindemuth for investment purposes. Mr. Lindemuth may acquire additional securities of the Company, including on the open market or through private acquisitions, or sell securities of the Company, including on the open market or through private dispositions, in the future depending on market conditions, reformulation of plans and/or other relevant factors.

This disclosure is issued pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also requires an early warning report to be filed with the applicable securities regulators containing additional information with respect to the foregoing matters. A copy of the early warning report will be filed by Mr. Lindemuth in accordance with applicable securities laws and will be available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

About Permex Petroleum Corporation

Permex Petroleum (CSE: OIL) (OTCQB: OILCF) (FSE: 75P) is a 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, 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, information regarding the Private Placement, the expected use of proceeds from the Private Placement, the application for a full revocation of the FFCTO 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 use of proceeds from the Private Placement differing from management's current expectations; the Company being unsuccessful in having the FFCTO fully revoked; 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 will use the proceeds from the Private Placement as currently contemplated, that the Company will apply to have the FFCTO fully revoked, and 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.