

Permex Petroleum Announces Appointment of Mr. Brad Taillon, CEO, to the Board of Directors as well as Additional Board Updates.

Vancouver, British Columbia, June 27, 2024 – Permex Petroleum Corporation (CSE: OIL) (OTCQB: OILCF) (FSE: 75P) ("Permex" or the "Company") announces the appointment of Brad Taillon, CEO of Permex, to the Board of Directors (the "Board"), effective June 12, 2024. The Company previously announced on April 29, 2024, the appointment of Mr. Taillon as President and CEO of Permex. 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. His appointment to the Board is a key component to the Company's plans for strategic reconstitution and expansion of the Board in the near future.

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. Mr. Taillon recently led M&A efforts for Ruckus Energy, a private Permian Basin focused junior Oil & Gas company, where he was instrumental in increasing their assets from zero to greater than approximately \$130m in 1P reserves. Prior to Ruckus Energy, from Mr. Taillon 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' success of more than doubling its acreage position in the highly competitive Delaware Basin while the company's market capitalization grew from approximately \$3MM to approximately \$550MM in a period of less than two years. Prior to Brad's appointment at Permex as President and CEO, he recently served the Company as Vice President of Finance. Mr. Taillon holds a Bachelor of Business Administration in International Economics and an MBA in International Finance from Fort Hays State University.

As a part of Permex's strategic reconstitution and expansion of the Board, the Company also announced the resignations of Melissa Folz, Barry Whelan, James Perry Bryan, Mehran Ehsan, Douglas Charles Urch and John James Lendrum. CEO Brad Taillon stated, "On behalf of Permex Petroleum, we are grateful to these directors for their leadership and hard work to this point and helping to lay the ground work for the Company's future success. We look at this moment as the beginning of the next chapter in the book of Permex and our team is excited to show to our shareholders and the industry what Permex is capable of."

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.

CONTACT INFORMATION

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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 Company's strategic reconstitution and expansion of the Board 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 ability of the Company to complete a strategic reconstitution and expansion of the Board; 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 complete the strategic reconstitution and expansion of the Board as currently contemplated, 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.