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## Permex Petroleum Provides Corporate Update

- New management and Board of Director leadership puts operations back on track
- Since April 2024, approximately US\$4.2mm in new capital raised
- Production back online at Breedlove asset; on pace to exceed previous production rates
- Compliant with reporting requirements in both Canada and the United States for the first time since summer of 2023.

**HOUSTON, TX, November 18, 2024** – Permex Petroleum Corporation (CSE: OIL) (FSE: 75P) ("**Permex**" or the "**Company**") is pleased to provide a summary of recent developments as well as management's current outlook to supplement Permex's recent disclosures with the United States Securities and Exchange Commission (the "**SEC**") and the Canadian securities regulatory authorities.

"With the departure of our former CEO and complete overhaul of our board of directors, injection of new capital, updating all necessary reporting requirements, and renewal of our field operations and recompletion program, the past eight months have been a time of incremental improvement for the Company. I am pleased to report that thanks to the leadership of the current management team, the Company has achieved important milestones and we believe the Company's best days are ahead of us" stated Brad Taillon, Permex's President and Chief Executive Officer.

"As background, due to struggling field operations and capital raising efforts, the Company was unable to timely file its financial statements for the year ended September 30, 2023 with the British Columbia Securities Commission (the "**BCSC**"), and consequently the BCSC issued a Failure to File Cease Trade Order ("**FFCTO**") against Permex on April 16<sup>th</sup>, 2024, which severely limited the Company's ability to raise the capital required to operate the business and to prepare and file the required periodic reports with the SEC and BCSC" described Mr. Taillon.

"Despite the FFCTO, the Company was able to raise US\$865,000 in June 2024 after obtaining a temporary, partial revocation of the FFCTO, and in connection with becoming up-to-date with its Canadian financial statement and MD&A filing requirements, the FFCTO was revoked and the Company's common shares were reinstated for trading on the Canadian Securities Exchange on September 9, 2024" continued Mr. Taillon.

"As of today, following the October 22, 2024 filing with the SEC of Permex's Quarterly Report on Form 10-Q for the third fiscal quarter of 2024, Permex is now currently compliant with its reporting requirements in both Canada and the United States for the first time since summer of 2023" explained Mr. Taillon.

Since having the FFCTO lifted in September, the Company has raised US\$2,851,601 in new capital and has begun returning its properties back to full operations.

“Having focused recently on our Breedlove asset in the Midland Basin, we are currently on pace to exceed its previous production rates and intend on further increasing production across all of our properties” explained Mr. Taillon. “In particular, we believe that our Breedlove property is capable of sustaining years of development through both vertical and horizontal drilling and we intend on exploiting these assets effectively and efficiently so as to maximize that value for our shareholders” stated Mr. Taillon.

“In addition to our current asset base, the Company plans to prioritize the pursuit of strategic acquisition opportunities across the Permian Basin in an effort to further increase our production capabilities and overall footprint in the Permian. Permex current holds a terrific inventory of assets across the Permian Basin and we plan on developing those current assets as well as taking advantage of what we believe are available accretive acquisition opportunities as they present themselves,” explained Mr. Taillon.

### **About Permex Petroleum Corporation**

Permex Petroleum (CSE: OIL) (FSE: 75P) is a uniquely positioned junior oil & gas company with assets and operations across the Permian Basin. 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](http://www.permexpetroleum.com).

### **Contact Information**

#### **Permex Petroleum Corporation**

Brad Taillon  
Chief Executive Officer  
(346) 245-8981

#### **Renmark Financial Communications USA Inc.**

Henri Perron, CPIR: [hperron@renmarkfinancial.com](mailto:hperron@renmarkfinancial.com)  
Tel.: (416) 644-2020 or (212)-812-7680  
[www.renmarkfinancial.com](http://www.renmarkfinancial.com)

### **Cautionary Disclaimer Statement:**

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

### **Forward-Looking Statements**

*This press release contains “forward-looking information” and “forward looking statements” within the meaning of applicable securities laws in Canada and the United States and it is intended that this press release to be covered by the safe harbours created by those laws. “Forward-looking information” and “forward looking statements” each include statements that use forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “believe”, “continue”, “potential” or the negative thereof or other variations thereof or comparable terminology. Such forward-looking information and forward looking statements each include, without limitation, information regarding the Company’s future prospectus, the future production on the Company’s properties and the potential future value of the Breedlove property.*

*Neither forward-looking information nor forward looking statements are a guarantee of future performance and are each based upon a number of estimates and assumptions of management at the date the statements are made, including without limitation, that the Company's best days are ahead of it and that the Company will be able to increase production on its properties and increase the value of its Breedlove property. Furthermore, such forward-looking information and forward looking statements each involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information or forward looking statements, including without limitation: the future price of oil and the state of the financial markets for the Company's securities.*

*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 reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement or any forward-looking information that is included herein, except in accordance with applicable securities laws. We seek safe harbor.*