

# Permex Petroleum Announces Application for Partial Revocation Order and Second Tranche of Private Placement

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Vancouver, May 29, 2024 - [Permex Petroleum Corp.](#) (CSE: OIL) (OTC: OILCF) (FSE: 75P) ("Permex" or the "Company") announces that it has applied to the British Columbia Securities Commission (the "BCSC") for a partial revocation of 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 "Partial Revocation Order").

If the Partial Revocation Order is granted, the Company intends to complete a second tranche (the "Second Tranche") of its previously announced non-brokered private placement (the "Offering") of convertible debenture units of the Company (the "Units"), as announced by the Company on February 28, 2024 and April 16, 2024 (the "News Releases"). Under the Second Tranche, the Company intends to issue up to an aggregate of US\$865,000 of Units. Each Unit will consist 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 will be 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 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 Canadian Securities Exchange (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.

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 Second Tranche is completed and 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 ask that trading of its Shares on the Exchange be reinstated.

If the Partial Revocation Order is granted, the Company will also issue an amended warrant certificate to correct the number of warrants issued to the sole subscriber in the initial tranche of the Offering which was announced on April 16, 2024 (the "Warrant Amendment"). Pursuant to the Warrant Amendment, the Issuer will issue an amended warrant certificate for 147,000 Warrants having the same expiry date as the original warrant certificate.

All of the Company's securities, including the securities issued in connection with the Second Tranche, 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.

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.

The Company is also issuing this news release to clarify certain statements regarding the Offering in the News Releases. In the News Releases, the Company announced that each Unit would be comprised of one Debenture in the principal amount of US\$1,000 and one Warrant. The Company now clarifies that each Unit will be comprised of one Debenture in the principal amount of US\$1,000 and 294 Warrants.

#### About Permex Petroleum Corporation

Permex Petroleum (CSE: OIL) (OTC: 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](http://www.permexpetroleum.com).

#### CONTACT INFORMATION

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#### Cautionary Disclaimer Statement:

Neither Canadian Securities Exchange, OTC Markets 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 and United States 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 Partial Revocation Order, the Offering, the expected use of proceeds from the Offering, the application for a full revocation of the FFCTO, the Warrant Amendment 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 BCSC not granting the Partial Revocation Order; the Company being unable to complete the Offering; market demand for the Offering; the use of proceeds from the Offering differing from management's current expectations; 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 BCSC will grant the Partial Revocation Order, the Company will complete the Offering, the Company will use the proceeds from the Offering 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/210895>

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