

Permex Petroleum Provides Update Regarding its Annual Filings and Management Cease Trade Order

VANCOUVER, BC, March 26, 2024 – Permex Petroleum Corporation (CSE: OIL) (OTCQB: OILCF) (FSE: 75P) ("**Permex**" or the "**Company**") is providing an update regarding the anticipated filing of its audited annual financial statements and accompanying management's discussion and analysis with related CEO and CFO certificates for the financial year ending September 30, 2023 (collectively, the "**Annual Filings**"). The Company is currently subject to a management cease trade order ("**MCTO**") in connection with its failure to make the Annual Filings by the required deadline. The MCTO was issued by the British Columbia Securities Commission (the "**BCSC**") on January 30, 2024, as previously announced by the Company in news releases dated January 31, 2024, February 19, 2024, February 28, 2024 and March 13, 2024.

The Company had previously anticipated completing the Annual Filings by March 29, 2024. Due to a lack of funding, the Company has been unable to engage its auditor on the timeline previously anticipated and now anticipates making the Annual Filings on or before May 31, 2024.

The Company applied to the BCSC to request an extension to the MCTO and was granted an extension until April 15, 2024.

The Company is providing this status update in accordance with National Policy 12-203 – Management Cease Trade Orders ("**NP 12-203**"). The Company intends to follow the provisions of the Alternative Information Guidelines set out in NP 12-203, including the issuance of bi-weekly default status reports in the form of news releases, for as long as the Company remains in default. The change in the expected filing date for the Annual Filings represents a material change to the information contained in the default announcement issued January 31, 2024, and the default status reports issued on February 19, 2024, February 28, 2024 and March 13, 2024, there is no other material information concerning the affairs of the Company that has not been generally disclosed.

About Permex Petroleum Corporation

Permex Petroleum is a uniquely positioned junior oil and 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

Permex Petroleum Corporation
Mehran Ehsan
President, Chief Executive Officer & Director
(469) 804-1306

Gregory Montgomery
Chief Financial Officer
(469) 804-1306

Or for investor relations, please contact:

Renmark Financial Communications Inc.

Steve Hosein: shosein@renmarkfinancial.com

Tel.: (416) 644-2020 or (212)-812-7680

www.renmarkfinancial.com

Forward-Looking Statements

Cautionary Note Regarding Forward-Looking Statements: This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified using forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, information with respect to the anticipated filing timeline for the Annual Filings.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: the inability of the Company to raise proceeds to complete the Annual Filings, and the inability of the Company to file the Annual Filings on the anticipated timeline.

In making the forward-looking statements in this news release, the Company has applied certain material assumptions, including without limitation, that: the Company will be able to close the offering, and that the Company will be able to make the Annual Filings on the anticipated timeline.

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, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.