

Permex Petroleum Announces Additional Oil and Natural Gas Royalty Acquisitions in Texas

Vancouver, British Columbia--(Newsfile Corp. - June 23, 2021) - Permex Petroleum Corporation (CSE: OIL) (OTCQB: OILCF) ("**Permex**" or the "**Company**"), announced today that it has closed on multiple non-operated royalty interest ("RI") acquisitions in 29 oil and gas wells located in the Permian Basin of west Texas, all of which have established long-term production.

In addition to its own working interest ownership and operations across 4,000 acres in the Basin, Permex now holds royalty interests ownership in a total of 73 wells and 5 permitted wells across 3,800 acres within the Permian Basin of West Texas and southeast New Mexico.

The recently acquired oil and gas royalty interest properties are located in Howard, Martin, Midland and Reeves counties. The operators on file for these properties include EOG Resources and Chevron with primary production coming from the Wolfcamp Shale.

"There are numerous catalysts in the oil sector which we believe will push oil prices much higher over the next few quarters," said Mehran Ehsan, President & CEO. "Our strategic business shift to have continuously acquired royalty interest ownership in oil and natural gas properties during the downturn has positioned us for exceptional returns on these investments. We continue to monitor the market for additional non-operating working interest and royalty interest acquisitions and partnerships."

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