

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Permex Petroleum Corporation (the "Issuer").

Trading Symbol: OIL

Number of Outstanding Listed Securities: 40,024,114 Common Shares

Date: June 3, 2019

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**During the month of May 2019, the Issuer continued its business development objectives of developing its current oil and gas properties and seeking additional properties, and increasing the Issuer's corporate brand awareness.**

2. Provide a general overview and discussion of the activities of management.  
**Management continued to support and control the Issuer's business activities.**  
**The issuer has announced that the Company has retained the services of FrontTier Merchant Capital Group ("FrontTier") to provide Investor relations and marketing services. For more information, please refer to the news release dated May 8, 2019.**  
**The issuer has announced that it has completed the first tranche of its non-brokered private placement previously announced on April 22, 2019. The first tranche raised a total of \$607,554.90 from the issuance of 4,050,366 units at a price of \$0.15 per Unit. For more information, please refer to the news release dated May 9, 2019.**  
**The issuer has announced that it will be presenting at the 9th annual LD Micro Invitational on Tuesday, June 4, 2019 at 9.40 AM PST. For more information, please refer to the news release dated May 23, 2019.**
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law. **N/A**
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned. **N/A**
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship. **N/A**
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.  
**N/A**
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship. **N/A**
8. Describe the acquisition of new customers or loss of customers. **N/A**
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks. **N/A**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs. **N/A**
11. Report on any labour disputes and resolutions of those disputes if applicable. **N/A**
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings. **N/A**
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness. **N/A**
14. Provide details of any securities issued and options or warrants granted.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
Units of Common Stock	4,050,366	Non-brokered private placement. Each Unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share for a period of two years expiring on May 8, 2021, at an exercise price of \$0.25 per share.	Intended Allocation: The first tranche raised a total of \$607,554.90. Proceeds from the Offering will be allocated towards field operations as well as general working capital.
Broker Warrants	104,000	Broker Units issued as partial payment in lieu of cash consideration for private placement. Each Broker entitles the holder to purchase one additional common share for a period of one year expiring on May 8, 2021, at an exercise price of \$0.25 per share.	N/A

*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons. **N/A**
16. Provide details of any changes in directors, officers or committee members. **N/A**
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends. **N/A**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated June 3, 2019\_\_\_\_\_.

Mehran Ehsan  
Name of Director or Senior  
Officer

/s/ Mehran Ehsan  
Signature  
President & CEO  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer Permex Petroleum Corporation	For May 2019 Month End	Date of Report YY/MM/D 19/06/03
Issuer Address Suite 1290-625 Howe Street		
City/Province/Postal Code Vancouver, BC V6C 2T6	Issuer Fax No. (604) 674-5113	Issuer Telephone No. (604) 259-2525
Contact Name Mehran Ehsan	Contact Position President & CEO	Contact Telephone No. 604-259-2525
Contact Email Address <a href="mailto:mehsan@permexpetroleum.com">mehsan@permexpetroleum.com</a>	Web Site Address <a href="http://www.permexpetroleum.com">www.permexpetroleum.com</a>	