

Permex Petroleum Corporation Reports Increased Revenue for its Q3 2019

Vancouver, British Columbia, August 29, 2019 – Permex Petroleum Corporation ("Permex" or the "Corporation") (CSE: OIL)(OTCQB: OILCF) has announced its 3rd fiscal quarter highlights for the period ended June 30, 2019.

Q3 2019 HIGHLIGHTS

- Achieved revenue of \$420,941.00, which represents an increase of 242% over the same quarter in 2018.
- Improved operating netback by 485% to \$26.71/boe, over the same quarter in 2018.
- Reduced general and administration costs to \$294,904.00, which represents a 54% reduction compared to the same period in 2018.
- Reduced net loss to \$105,684.00 for the quarter, a decrease of 82.37% over the same quarter in 2018.

CORPORATE UPDATE

Permex's recent growth can be shown when comparing Q3 2019 to that of 2018. The Company has increased its revenue by 235% to over \$1.22M and operating netback by 485% to \$26.71/boe. During Q2/Q3 Permex focused on operating and corporate efficiencies by adding new stable production in Q1 2019, which have helped Permex to reduce operating expenses and liabilities.

In Q3 2019 the Company continued its operations on the 7 of its 8 fields in west Texas and southeast New Mexico. This included well cleanouts, chemical treatment, shutting in lower producing wells, and plugging two salt water disposal wells. Facility upgrades occurred at the Henshaw property in New Mexico and wells placed in operation.

Permex's corporate strategy through the remainder of 2019 is to focus on strengthening its balance sheet while optimizing new production and reducing per barrel operating and corporate costs. The Company will continue to work on efficiency at wellbores and extension offset acreage ownership in preparation for horizontal drillings of its San Andres assets.

About Permex Petroleum Corporation (CSE:OIL)(OTCQB:OILCF) – www.permexpetroleum.com

Permex Petroleum 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.

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