

# Permex Petroleum Announces Midland County, Permian Basin, Oil and Natural Gas Royalty Acquisition

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Vancouver, April 20, 2021 - [Permex Petroleum Corp.](#) (CSE: OIL) (OTCQB: OILCF) ("Permex" or the "Company") announced today that it has closed on an acquisition of a non-operated royalty interest ("RI") ownership in 11 horizontal oil and gas wells located in Midland, Texas.

The wells are located in the Spraberry field in the Permian Basin of west Texas. Offset activity includes drilling and permitting by Occidental Petroleum and Matador Resources. The royalty purchase applies to existing production and future development operated by DE3 Operating LLC of Forth Worth, Texas.

"As oil prices continue to increase over the years, these royalty interest acquisitions will certainly complement our existing working interest assets," said Mehran Ehsan, President & CEO. "We continue to monitor additional suitable acquisitions on a royalty basis as well as working interest basis for the company. In addition to acquisitions we are now implementing strategic re-entry stimulation programs into existing working interest properties to be brought back into production."

Permex now holds various royalty interests in 44 wells and 5 permitted wells across 2,027.7 acres within the Permian Basin of West Texas and south east New Mexico.

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Mehran Ehsan  
President, Chief Executive Officer & Director  
(214) 459-2782

Scott Kelly  
CFO, Corporate Secretary & Director  
(778) 373-5421

Or for Investor Relations, please contact:

admin@permexpetroleum.com

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