

Petrox Resources Announces the Proposed Acquisition of the Corporation

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Calgary, AB / ACCESSWIRE / July 21, 2014 / [Petrox Resources Corp.](#) (TSXV: PTC) ("Petrox") is pleased to announce that it has entered into a conditional and non-binding letter of intent which contemplates an arm's length business combination (the "Transaction") with a private entity from the People's Republic of China. It is currently contemplated that the Transaction will involve the acquisition of all of the issued and outstanding common shares of Petrox ("Petrox Shares") at a price of \$0.30 per share. Upon completion of the Transaction, it is expected that the Petrox Shares will be delisted from the TSX Venture Exchange. There is no assurance that a binding agreement will be achieved or that the proposed Transaction will be completed as proposed or at all.

The Transaction is subject to a number of conditions precedent including, without limitation, completion of satisfactory due diligence, receipt of all required corporate and regulatory approvals (including the approval of the TSX Venture Exchange), Petrox entering into a definitive agreement for the acquisition of the oil and gas producing properties as announced in Petrox's news release of July 8, 2014, and the negotiation and execution of transaction documents for the Transaction on or before September 2, 2014.

Trading of the Petrox Shares has been halted and will not resume until certain TSX Venture Exchange requirements have been satisfied. Petrox will issue a further new release as soon as further details are available regarding the resumption of trading and the Transaction.

The target closing date for the proposed Transaction will be sometime in the fall of 2014.

FOR FURTHER INFORMATION, PLEASE CONTACT:

[Petrox Resources Corp.](#)

Edwin Tam, President and CEO, or Alan Chan, CFO

Telephone: (403) 270 - 2290 or (403) 237 - 8330

Facsimile: (403) 228 - 3013

Website: www.petroxresources.ca

Reader Advisory: This press release should not be considered a comprehensive summary of the terms of the Transaction described above. Additional information may be required by the TSX Venture Exchange and may be disseminated at a future date following a satisfactory review by the TSX Venture Exchange.

Trading of the Petrox Shares will remain halted pending receipt and review by the TSX Venture Exchange of acceptable documentation regarding the Transaction. The proposed Transaction has not been approved by the TSX Venture Exchange and remains subject to TSX Venture Exchange approval.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance. The Transaction cannot close until the required approvals are obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the completion of the conditions precedent to entering into of the transaction documents and the completion of the Transaction (including receipt of TSX Venture Exchange approval), the timing and entering into of transaction documents for the Transaction and the timing of the completion of the Transaction. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in

whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in the prices of oil and natural gas; governmental regulation of the oil and gas industry, including environmental regulation; unanticipated operating events or performance which can reduce production or cause production to be shut in or delayed; failure to obtain industry partner and other third party consents and approvals, if and when required; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands, skilled personnel and supplies; geological, technical, drilling, processing and transportation problems; changes in tax laws and incentive programs relating to the oil and gas industry; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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