Petrox Announces Proposed Share Consolidation

12.05.2022 | Newsfile

Calgary, May 12, 2022 - Petrox Resources Corp. (TSXV: PTC) (the "Corporation" or "Petrox") announces details of its proposal to consolidate all of the issued and outstanding Common Shares of the Corporation on an up to five to one (5:1) basis (the "Consolidation").

The Corporation's common shares trade on the TSX Venture Exchange (the "Exchange"). The policies of the Exchange may require that an issuer consolidate its common shares in the event that the issuer completes a private placement at an issue price of less than $0.05 per share. In anticipation of the possibility that the Corporation will complete such a private placement, at the Corporation's upcoming meeting of shareholders to take place on June 8, 2022, the Corporation intends to present a resolution approving the Consolidation for consideration by the shareholders. The Corporation intends to complete the Consolidation only if it is required pursuant to the policies of the Exchange. If passed, the resolution to approve the Consolidation will expire 15 months from the date of approval.

Under the Consolidation, for every five Common Shares currently held by a Shareholder (or such lesser number as may be applicable in the event that directors determine to employ a Consolidation ratio that is less than five to one (5:1) basis), each Shareholder will, as a result of the Consolidation, receive one Common Share after the Consolidation takes effect. There are currently 55,132,258 Common Shares issued and outstanding in the share capital of the Corporation. If the Consolidation is approved and the directors effect the Consolidation on a 5:1 basis, there will be an aggregate of 11,026,452 Common Shares issued and outstanding in the share capital of the Corporation, subject to rounding.

The Consolidation will not materially affect the percentage ownership in the Corporation of Shareholders even though such ownership will be represented by a smaller number of Common Shares. The Consolidation will merely proportionally reduce the number of Common Shares held by Shareholders.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Reader Advisory

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.

Forward Looking Statements

This press release contains forward-looking statements which with respect to the possible approval of the Consolidation by the shareholders of the Corporation, the implementation of the Consolidation by the directors or the Consolidation ratio to be effected by the directors, if implemented. These forward-looking statements may relate to, among other things, forecasts or expectations regarding business outlook for Petrox, the requirements of the Exchange, and may also include other statements that are predictive in nature, or that depend upon or refer to future events or conditions, and can generally be identified by words such as " may", " will", " expects", " anticipates", " intends", " plans", " believes", " estimates", "guidance", or

similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements.

Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Petrox. The reader is cautioned not to place undue reliance on any forward-looking information. Although such information is considered reasonable by management at the time of preparation, it may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The forward-looking statements contained in this press release are made as of the date of this press release, and Petrox do not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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