

Petrox Enters into Biochar MOU with M&L Renewable Energy Group Ltd

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Calgary, September 7, 2023 - [Petrox Resources Corp.](#) (TSXV: PTC) ("Petrox") announces that it has entered into a memorandum of understanding (the "MOU") to cooperate with M&L Renewable Energy Group Ltd. ("M&L") in the development of a biochar facility in Edmonton, Alberta, with the intention to develop successive similar plants in multiple locations in Canada (the "Project"). The initial phase of the Project is expected to have an annual production capacity of 3,500 tonnes of biochar, at a capital cost of approximately \$3.7 million.

M&L Renewable Energy Group Ltd. is a private company based in Calgary, Alberta, Canada. The company, along with its associates, focuses on developing and deploying clean, renewable biomass energy technologies to convert waste biomass from agriculture, forestry and municipal sectors into biochar.

Pursuant to the MOU, Petrox will offer assistance to M&L in the development of the Project and will endeavor to assist M&L in raising capital for the initial biochar plant. Petrox will also consider contributing capital to the Project in exchange for an equity interest in the Project.

M&L will be responsible for obtaining the land and feedstock for the Project, supplying equipment and materials for the biochar plant, obtaining all necessary permits and approvals for the Project, and providing the required capital for the Project.

About the Project

Alberta produces more than 20 million tonnes of waste biomass from agriculture, forestry and municipal sectors each year that could be used for bioenergy production. Properly utilized, this biomass resource could form the foundation for a vibrant industry that contributes positively to the economic and environmental wellbeing of Alberta. Waste biomass to power or fuel conversion technologies represent significant opportunities for Alberta to meet its renewable energy goal, create jobs and revitalize rural communities in a low carbon, circular economy.

The Project aims to establish a facility to convert wood waste into biochar, with any steam/heat produced as byproducts being utilized by net-zero waste and energy input greenhouses, power generation and other uses.

About Biochar

Biochar, a charcoal-like substance with more than 75% carbon, is produced from biomass through pyrolysis process. Used as soil amendment, it can enhance soil productivity by improving soil quality, promoting a healthy microbial community and improving aeration and water/nutrient retention. At the same time, biochar also plays a role in carbon storage, contributing to climate change mitigation. Beyond agriculture, biochar has found applications in water treatment, environmental restoration, and as an additive in the production of construction and engineering materials, such as cement, asphalt, and silicon materials.

About Petrox

Petrox is a publicly traded Canadian junior oil and gas company engaged in the exploration and development of oil and natural gas resources in the Western Canadian Basin. Petrox currently has a production property in Fletwode, Saskatchewan that produces approximately 17 bbls/d.

The Common Shares of Petrox are listed and posted for trading on the TSX Venture Exchange under the trading symbol, "PTC". Petrox's proposed participation in the Project does not currently constitute a Change of Business under the policies of the TSX Venture Exchange.

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 with respect to the Project, the potential uses and utilization of biochar, and the possible building and development of one or more facilities for the Project. 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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