

Permex Petroleum Corporation

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Permex Petroleum announces plans to raise up to C\$1.5 million to advance Permian projects

Permex Petroleum Corp (CSE:OIL) (OTCMKTS:OILCF) announced Monday that it plans to raise up to C\$1.5 million to advance its projects in the prolific Permian basin in the US.

The Vancouver-based junior oil company said in a statement that the funds will be used for restarting waterfloods and bringing online additional shut-in wells for added production.

READ: Permex Petroleum shares to start life on OTCQB market today

In addition, the company will use the proceeds to offset acreage acquisition for an increase to contiguous acreage holdings as well as general working capital purposes.

The non-brokered private placement includes a minimum of 4 million units up to a maximum of 10 million units at C\$0.15 per share for proceeds of at least \$600,000 up to a maximum of \$1.5 million.

Each unit consists of one common share of Permex as well as a warrant entitling the holder to purchase shares at an exercise price of \$0.25 for 24 months after closing of the offering, subject to accelerated expiry if the share price closes at or greater than \$0.50 for ten consecutive trading days.

Permex is a junior oil and gas company with assets and operations across in west Texas and New Mexico. The company recently began trading on the OTCQB Market in the US.

Shares of Permex were trading at C\$0.15 on the Canadian Securities Exchange on Monday and at US\$0.12 on the OTCQB.

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Price: 0.045

Market Cap: \$1.8 m

1 Year Share Price Graph



Share Information

Code: OIL

Listing: CSE

52 week High Low
0.19 0.025

Sector: Oil & Gas

Website: www.permexpetroleum.com

Company Synopsis:

Permex Petroleum (CSE:OIL): A junior oil and gas company focusing on identifying, evaluating and acquiring oil and natural gas assets in North America.

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