

Petrox Resources Announces Extension of LOI for the Proposed Acquisition of SSGE Bio-Energy Company Limited

Calgary, Alberta--(Newsfile Corp. - December 31, 2024) - Petrox Resources Corp. (TSXV: PTC) ("**Petrox**") is pleased to announce that, further to its news releases of May 24, 2024 and October 1, 2024 in which Petrox announced the signing of a non-binding letter of intent to complete a transaction (the "Proposed Transaction") whereby it will acquire all of the shares of SSGE Bio-energy Company Limited ("SSGE"), the deadline to enter into a definitive agreement with respect to the Transaction has been further extended to March 31, 2025, failing which the LOI will be terminated.

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".

FOR FURTHER INFORMATION, PLEASE CONTACT:

Petrox Resources Corp.
Edwin Tam, President and CEO or Alan Chan, CFO
Telephone: (403) 270 - 2290
Facsimile: (403) 228 - 3013
Website: www.petroxresourcescorp.com

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.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Petrox should be considered highly speculative.

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

Forward-Looking Statements

This press release contains forward-looking statements with respect to the Proposed Transaction and collateral transactions. These forward-looking statements may relate to, among other things, forecasts or expectations regarding the businesses of SSGE and Petrox, the requirements of the TSXV, 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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