

**PETROX CAPITAL CORP.  
RICHFIELD OILS INC.**

**JOINT PRESS RELEASE**

**PETROX ANNOUNCES ACQUISITION OF PETROLEUM AND  
NATURAL GAS LEASES LOCATED IN THE BATTLE AND  
HALKIRK AREAS OF ALBERTA**

*For Immediate Release*

*Not for distribution in the United States or through United States wire services.*

**Calgary, Alberta** – August 1, 2012. Petrox Capital Corp. (PTC: TSXV) (“**Petrox**” or the “**Corporation**”) is pleased to announce that it has completed the acquisition of 100% working interests in and to Petroleum and Natural Gas Leases located in the Battle and Halkirk areas of Alberta (Townships 43, 44, 46 Ranges 15, 16, 19, 20 W4M) from Richfield Oils Inc. (“**Richfield**”) and Arenal Resources Ltd. (“**Arenal**”) in exchange for an aggregate of 2,500,000 common shares, a deemed price of \$0.19 per common share, and cash of \$250,000, for an aggregate deemed purchase price of \$725,000 (the “**Acquisition**”). The Acquisition was previously announced in a press release of the Corporation dated June 12, 2012.

The issuance of shares pursuant to the Acquisition was exempted from securities legislation under Section 2.13 of National Instrument 45-106 – *Prospectus and Registration Exemptions*. The shares issued pursuant to the Acquisition are subject to a four-month hold period expiring on December 1, 2012.

Prior to the Acquisition, Richfield held an aggregate of 3,000,000 common shares of Petrox (19%). As a result of the completion of the Acquisition, Richfield now holds an aggregate of 4,150,000 common shares of Petrox (22%) and thus is now a Control Person of Petrox, as such term is defined under the policies of the TSX Venture Exchange (the “**Exchange**”). Prior to the Acquisition, Arenal held no shares of Petrox. As a result of the Acquisition, Arenal now holds 1,350,000 common shares (7%) of the issued and outstanding common shares of Petrox.

This press release is jointly issued by Richfield pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. Richfield sold its interests in the leases to Petrox for commercial gain and in order to assist in Petrox’ growth. Richfield has no present intention to acquire additional securities of Petrox.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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READER ADVISORY

Statements included in this press release that are not historical facts may be considered “forward looking statements”. All estimates and statements that describe the Corporation's objectives, goals or future plans are forward looking statements. Forward-looking statements involve inherent risks and uncertainties where actual results could differ materially from those currently anticipated.

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