

**PETROX RESOURCES CORP.**

**P R E S S   R E L E A S E**

**PETROX RESOURCES ANNOUNCES SHAREHOLDER APPROVAL OF  
PROPOSED AMALGAMATION**

*For Immediate Release*

**Calgary, Alberta** – December 17, 2014. Petrox Resources Corp. (TSXV: PTC) (“**Petrox**”) is pleased to announce that the proposed amalgamation transaction (the “**Amalgamation**”) with Shanghai Sinoil Energy Holding Corporation (“**Shanghai Energy**”), previously announced on July 18, 2014, September 3, 2014 and November 14, 2014, has been approved by the shareholders of Petrox.

Pursuant to the Amalgamation Agreement, Petrox will amalgamate with Shanghai Energy Corporation, the wholly-owned Alberta subsidiary of Shanghai Energy, to form a new Alberta corporation (“**Amalco**”) and all holders of common shares of Petrox (“**Petrox Shares**”) will receive \$0.30 for each Petrox Share held by them.

The respective obligations of Petrox and Shanghai Energy to complete the Amalgamation contemplated by the Amalgamation Agreement are subject to a number of conditions which must be satisfied or waived in order for the Amalgamation to become effective, including the receipt by Shanghai Energy of financing required to pay the purchase price for the securities, the receipt of all required shareholder, regulatory and third party consents, including the approval from the TSX Venture Exchange to delist the shares of Petrox, that not more than 10% of the issued and outstanding Petrox Shares shall have exercised rights of dissent in relation to the Amalgamation and satisfaction of other customary closing conditions. The Amalgamation cannot close until the required conditions are either satisfied or waived. There can be no assurance that the Amalgamation will be completed as proposed or at all, or that the implementation of the Amalgamation will not be delayed.

Closing of the Amalgamation had been scheduled to occur on or about December 17, 2014; however, a number of conditions, including delivery by Shanghai Energy of funds to pay for the securities, have yet to be met. Closing will therefore be delayed.

After completion of the Amalgamation, Petrox will apply to delist the Petrox Shares from the TSX Venture Exchange and to have Petrox removed as a reporting issuer in each jurisdiction of Canada where it currently has reporting issuer status.

**About Petrox**

Petrox is a public Canadian junior oil and gas company engaged in the exploration and development of oil and natural gas resources in the Western Canadian Basin. Petrox has assembled approximately 32 sections of 100% working interest lands in the emerging Viking light oil play in the Halkirk and Battle areas of central Alberta. Petrox also has a production property in Fletwode, Saskatchewan that produces approximately 40 boe/d.

## About Shanghai Energy

Shanghai Sinoil Energy Holding Corporation is a wholly owned subsidiary of China Energy Reserve and Chemicals Group of China. It is a vertically integrated natural gas company with a number of subsidiaries throughout China. Shanghai Energy's businesses include operating two natural gas transportation companies with over 500 specialized transport vehicles for transporting both CNG & LNG, the construction of natural gas pipeline networks, and it is involved in the field of shale gas exploration and development. The company is also involved in the trading of fuel, lubricants, liquefied petroleum gas, liquefied natural gas and other oil and gas products in both domestic and international markets.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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### Reader Advisory

*Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the completion of the conditions precedent to entering into of the Amalgamation documents and the completion of the Amalgamation (including receipt of required approvals), the timing and entering into of Amalgamation documents for the Amalgamation and the timing of the completion of the Amalgamation. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.*

*Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in the prices of oil and natural gas; governmental regulation of the oil and gas industry, including environmental regulation; unanticipated operating events or performance which can reduce production or cause production to be shut in or delayed; failure to obtain industry partner and other third party consents and approvals, if and when required; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands, skilled personnel and supplies; geological, technical, drilling, processing and transportation problems; changes in tax laws and incentive programs relating to the oil and gas industry; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.*

*The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such*

*information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.*

*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.*