

PETROX CAPITAL CORP.

P R E S S R E L E A S E

**PETROX ENTERS INTO ASSET PURCHASE AGREEMENT WITH
RICHFIELD OILS INC.**

For Immediate Release

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

Calgary, Alberta – March 2, 2012. Petrox Capital Corp. (PTC.P: TSXV) (“**Petrox**” or the “**Corporation**”), a capital pool company listed on the TSX Venture Exchange (the “**Exchange**” or “**TSXV**”) is pleased to announce that it has entered into an Asset Purchase Agreement (the “**Agreement**”) dated February 29, 2012 with Richfield Oils Inc. (“**Richfield**”) pursuant to which Petrox has agreed to acquire certain assets of Richfield located in the Bashaw area of Alberta comprising approximately $\frac{3}{4}$ of Section 5-42-23W4M, below the base of the Mannville (the “**Richfield Assets**”). The acquisition of the Richfield Assets (the “**Acquisition**”) is intended to comprise the Qualifying Transaction of Petrox under Policy 2.4 of the TSXV.

Pursuant to the Asset Purchase Agreement, Petrox has agreed to purchase the Richfield Assets at a purchase price of \$750,000 payable in common shares in the capital of Petrox (“**Common Shares**”) at a price of \$0.25 per Common Share, for a total of 3,000,000 Common Shares.

Completion of the Acquisition is subject to a number of conditions which must be satisfied or waived in order for the Acquisition to become effective including (i) the issuance and sale of at least \$650,000 in Common Shares of Petrox pursuant to the financings announced in Petrox’s press release dated January 27, 2012 (increased from the \$500,000 condition previously provided in the letter of intent announced in the Corporation’s press release dated January 24, 2012); (ii) all consents, orders and approvals, including regulatory approvals, required or necessary or desirable for the completion of the Acquisition shall have been obtained including, without limitation, the Exchange approval of the Acquisition as Petrox’s Qualifying Transaction; (iii) Richfield and Petrox shall have complied in all material respects with the Asset Purchase Agreement; (iv) the Asset Purchase Agreement shall not have been terminated; and (v) no material adverse change shall have occurred in the Richfield Assets prior to the time of the closing of the Acquisition.

There is no assurance that these conditions will be satisfied or waived on a timely basis. Unless all of the conditions are satisfied or waived, the Acquisition will not proceed.

In addition, in the Corporation’s press release dated January 27, 2012, it was announced that it was a condition for the completion of the two financings announced that aggregate gross proceeds of the two financings would total at least \$500,000 and upon the completion of the Qualifying Transaction. In order to coincide with the condition in the Agreement, the Corporation and Wolverton Securities Ltd. have agreed to increase the minimum to \$650,000.

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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FOR FURTHER INFORMATION, PLEASE CONTACT:

Petrox Capital Corp.
Edwin Tam, President and CEO or Alan Chan, CFO
Telephone: (403) 237 - 8330
Facsimile: (403) 228 - 3013