

PETROX CAPITAL CORP.

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

**PETROX ANNOUNCES PROPOSED CONCURRENT
FINANCINGS**

For Immediate Release

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

Calgary, Alberta – January 27, 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 engagement letters with Wolverton Securities Ltd. (“**Wolverton**”) with respect to the financings to be completed in connection with the Corporation’s Qualifying Transaction involving Richfield Oils Inc. disclosed in the Corporation’s press release dated January 24, 2012 (the “**Qualifying Transaction**”).

Pursuant to one engagement letter, Wolverton has been appointed to act as the Corporation’s agent to raise, on a “commercially reasonable efforts” basis, by way of Short Form Offering Document, for maximum gross proceeds of \$2,000,000 through the issuance of up to 8,000,000 common shares in the capital of the Corporation (“**Common Share**”) at a price of \$0.25 per Common Share (the “**Short Form Offering**”). In consideration for its services under the Short Form Offering, Wolverton will receive a commission equal to 10% of the gross proceeds received by the Corporation from the sale of the Common Shares, which commission shall be payable in cash, Common Shares or any combination thereof at the discretion of Wolverton. The Corporation will also grant to Wolverton an option entitling Wolverton to purchase such number of Common Shares as is equal to 10% of the aggregate number of Common Shares sold under the Short Form Offering at an exercise price of \$0.25 per share for a period of three years from the date of closing.

Wolverton will also be paid a non-refundable corporate finance fee of \$20,000 plus applicable taxes in connection with the Short Form Offering, such fee to be payable in cash, Common Shares or any combination thereof at the discretion of Wolverton, and will be reimbursed for all reasonable expenses incurred with respect to the Short Form Offering.

Pursuant to the second engagement letter, Wolverton has agreed to purchase as an underwriter on a bought deal private placement basis from the Corporation 2,000,000 units of the Corporation (“**Units**”) at a price of \$0.25 per Unit (“**Bought Deal Private Placement**”) for gross proceeds of \$500,000. Each Unit will consist of one Common Share in the capital of the Corporation and one-half of one non-transferable share purchase warrant. Each full share purchase warrant (“**Share Purchase Warrant**”) will entitle the purchaser to acquire an additional Common Share at an exercise price of \$0.40 per share for a period of three years from the date of closing. Pursuant to this agreement Wolverton has also been granted an option to use its commercially reasonable efforts to arrange for purchase, on a private placement basis, of up to an additional 2,000,000 Units of the Corporation, for additional gross proceeds of up to \$500,000, which option is exercisable by Wolverton at any time prior to the date of closing. In consideration for its services under the Bought Deal Private Placement, Wolverton will receive a commission equal to 10% of the gross proceeds received by the Corporation from the sale of the Units, which commission shall be payable in cash, Units or any combination thereof at the discretion of Wolverton. The Corporation will

also grant to Wolverton broker warrants entitling Wolverton to purchase such number of Units as is equal to 10% of the aggregate number of Units sold at an exercise price of \$0.25 per Unit for a period of three years from the date of closing.

In connection with the Bought Deal Private Placement, Wolverton will also be paid a corporate finance fee of \$5,000 plus applicable taxes payable in cash, Units or any combination thereof at the discretion of Wolverton, and will issue to Wolverton at closing an aggregate of 20,000 Units. Wolverton also will be reimbursed for all reasonable expenses incurred with respect to the Bought Deal Private Placement.

It is a condition to the completion of the Short Form Offering and the Bought Deal Private Placement that aggregate gross proceeds of the two financings will total at least \$500,000. Completion of the financings is also conditional upon the completion of the Qualifying Transaction.

The closings of the financings are to occur concurrently with the closing of the Qualifying Transaction.

The Corporation intends to use the net proceeds from the Short Form Offering and Bought Deal Private Placement for the exploration and development of the Richfield Assets, acquisitions and general working capital.

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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