

**PETROX RESOURCES CORP.**

**P R E S S   R E L E A S E**

**PETROX ANNOUNCES PROPOSED PRIVATE PLACEMENT**

*For Immediate Release*

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

**Calgary, Alberta** – October 7, 2013. Petrox Resources Corp. (PTC:TSXV) (“**Petrox**” or the “**Corporation**”) today announced that it is proposing a non-brokered private placement offering (the “**Offering**”) of up to 36,500,000 units in the capital of Petrox. Each unit will consist of one common share in the capital of Petrox (“**Common Share**”) and one warrant (“**Warrant**”), with 50% of the Warrants entitling the holder thereof to purchase one additional Common Share for a period of 12 months at an exercise price of \$0.20, and the remaining 50% of the Warrants entitling the holder thereof to purchase one additional Common Share for the following 12 months at an exercise price of \$0.25. A portion of the units will consist of Warrants and Common Shares issued on a tax flow-through basis (“**Flow-Through Units**”). The remaining units will consist of Warrants and Common Shares issued on a non tax flow-through basis (“**Ordinary Units**”). The Flow-Through Units will have a subscription price of \$0.10 per Flow-Through Unit and the Ordinary Units will have a subscription price of \$0.09 per Ordinary Unit for aggregate gross proceeds for the Offering of up to \$3,350,000.

Up to 28,000,000 units have been allocated to individual investors with a non-refundable \$400,000 deposit.

Proceeds of the Proposed Transactions will be used to fund the exploitation and development plans for Petrox’s P&NG properties in Central Alberta. Specifically, Petrox intends to use the funds to drill a Viking vertical core hole test and up to two Viking horizontal wells, as well as for general corporate purposes.

This Offering will replace the previously announced conditional commitment letter for a secured loan facility with Macquarie Bank Limited.

Petrox also intends to appoint up to two additional individuals to its Board of Directors upon closing of the Offering.

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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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