

PETROX RESOURCES CORP.

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

**PETROX ANNOUNCES PROPOSED UNIT PRIVATE
PLACEMENT**

For Immediate Release

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

Calgary, Alberta – January 2, 2013. Petrox Resources Corp. (“**PTC**”: **TSXV**) (“**Petrox**” or the “**Corporation**”) today announced that it has entered into a letter of intent effective December 28, 2012 proposing to sell to Pearl Oriental Oil Limited up to 43,750,000 units of Petrox (“**Units**”), at a price of \$0.16 per Unit, for gross proceeds of up to \$7,000,000 (the “**Proposed Transaction**”). Each Unit will consist of one common share in the capital of Petrox (“**Common Share**”) and one non-transferable share purchase warrant (“**Warrant**”). Each Warrant will entitle the purchaser to acquire an additional Common Share at an exercise price of \$0.20 per share for a period of two years from the date of closing.

Petrox currently has 18,452,680 Common Shares issued and outstanding. The Proposed Transaction, if successfully concluded, would constitute a Change of Control of Petrox under the policies of the TSX Venture Exchange (“**TSXV**”). As a result, the Proposed Transaction will be subject to the prior approval of the majority of the disinterested shareholders of Petrox. The Proposed Transaction will also be subject to the final approval of the TSXV.

Although final details have not yet been negotiated, it is likely that at closing of the Proposed Transaction, new directors and officers will be nominated by Pearl Oriental Oil Limited to replace some of the existing directors and officers of Petrox, subject to the approval of the TSXV. Personal Information Forms will be submitted to the TSXV by all new directors and officers. Further details with respect to the new directors and officers will be provided in a subsequent news release once a definitive agreement has been reached.

In consideration for their services under the Proposed Transaction, Chung Hwa Electric and Coal Technology Ltd. (“**Chung Hwa**”) will be paid cash commissions equal to 5% of gross proceeds, which shall be paid from the proceeds of the Proposed Transaction, and will receive share purchase warrants entitling Chung Hwa to purchase such number of Units equal to 5% of the Units issued under the Proposed Transaction at a price of \$0.16 per Unit. No other commissions shall be paid to any other person under the Proposed Transaction.

The Common Shares and Warrants issued under the Proposed Transaction, including those which may be issued to Chung Hwa, and any Common Shares which may be issued upon exercise of the Warrants, will be subject to a hold period ending four months and one day after the date the Units are issued.

Pearl Oriental Oil Limited (“**Pearl**”) is a company incorporated with limited liability under the laws of Bermuda, shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited. Pearl is an investment holding company, and Pearl Group is engaged in exploitation, development, production and sale of natural gas & oil and owns a gas and oil field in Utah, USA.

Proceeds of the Proposed Transaction 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 three or

four wells on its properties and, subject to due diligence, to acquire a small producing property and additional land holdings, as well as for general corporate purposes.

It is expected that a Definitive Agreement for the Proposed Transaction may be signed between Petrox and Pearl in January 2013, and the Proposed Transaction may be completed on or before 15th of March 2013.

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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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