

PETROX CAPITAL CORP.

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

**PETROX ANNOUNCES FILING OF SHORT FORM
OFFERING DOCUMENT**

For Immediate Release

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

Calgary, Alberta – April 26, 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 agency agreement with Wolverton Securities Ltd. (“**Wolverton**”) in connection with a previously announced financing (the “**Short Form Offering**”) to be completed by way of Short Form Offering Document in accordance with TSX Venture Exchange (“**TSXV**”) policies. Under the Short Form Offering, the Corporation will offer for sale a minimum of 1,000,000 Common Shares and a maximum of 8,000,000 Common Shares for aggregate gross proceeds of a minimum of \$250,000 and a maximum of \$2,000,000.

In consideration for its services under the Short Form Offering, Wolverton will receive a commission equal to 10% of the gross proceeds received by Petrox 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. Petrox 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 of the Short Form Offering.

Wolverton will also be paid a corporate finance fee of \$20,000 plus applicable taxes in connection with the Short Form Offering, of which \$15,000 plus applicable taxes has been paid as a non-refundable fee, and the balance of \$5,000, plus applicable taxes, will be paid at closing in cash, Common Shares or any combination thereof at the discretion of Wolverton. Wolverton will be reimbursed for all reasonable expenses incurred with respect to the Short Form Offering, towards which an expense retainer of \$10,000 has been paid.

The net proceeds to be received by the Corporation from the Short Form Offering will be used by the Corporation primarily for the purposes of completing drilling programs on the oil and gas assets (the “**Richfield Assets**”) proposed to be acquired by the Corporation (the “**Acquisition**”) in connection with the Corporation’s proposed Qualifying Transaction (see the Corporation’s press release dated January 24, 2012).

The filing of the Short Form Offering Document with the TSXV will occur immediately after the issuance of this press release. Once the TSXV has issued an Exchange Bulletin indicating acceptance of the Short Form Offering Document, Wolverton will have sixty (60) days to market and sell the Short Form Offering.

READER ADVISORY

Investors are cautioned that, except as disclosed in the information circular or filing statement to be prepared in connection with the Acquisition, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

Statements in this press release may contain forward-looking information including, operating costs, administrative costs, acquisitions and dispositions, capital spending, access to credit facilities, income taxes, regulatory changes, and other components of cash flow and earnings. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expects” and similar expressions. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Petrox. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release, and Petrox does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

THIS PRESS RELEASE, REQUIRED BY APPLICABLE CANADIAN LAWS, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES. THESE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS REGISTERED OR EXEMPT THEREFROM.

Completion of the Acquisition is subject to a number of conditions, including but not limited to, Exchange acceptance, and, if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Acquisition cannot close until the required shareholder approval is obtained. There can be no assurance that the Acquisition will be completed as proposed or at all.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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