

PETROX RESOURCES CORP.

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

**PETROX CLOSSES PRIVATE PLACEMENT AND APPOINTS
NEW DIRECTORS**

For Immediate Release

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

Calgary, Alberta – October 22, 2013. Petrox Resources Corp. (**PTC:TSXV**) ("**Petrox**" or the "**Corporation**") is pleased to announce it has closed its previously announced non-brokered private placement (the "**Offering**") and has issued 36,500,000 units in the capital of Petrox for gross proceeds of \$3,306,295. Each unit consists 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 total of 2,129,446 of the units consist of Warrants and Common Shares issued on a tax flow-through basis and 34,370,554 of the units consist of Warrants and Common Shares issued on a non tax flow-through basis.

Proceeds of the Offering 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.

Finders' fees totaling \$9,920 have been paid in relation to the Offering. In addition, broker warrants were issued to two finders entitling them to purchase, in aggregate, 107,555 Common Shares at an exercise price of \$0.10 per Common Share for a period of two years from the date of closing of the Offering.

Petrox is also pleased to announce that, subject to the approval of the TSX Venture Exchange, Wentao Yang and Xiaobao Deng have been appointed to the Board of Directors of the Corporation. Mr. Yang has a Master of Business Administration degree from the University of Calgary and a Bachelor of Science degree in Geophysics. He is a founding partner of Kailas Capital Limited, a private financial consulting and investment company. Ms. Deng has a Master of Law degree and has worked as in-house counsel for several companies. She is currently the manager of the legal affairs department of SORESCO S.A., a joint venture firm in Costa Rica.

Upon these appointments, the Board of Directors of the Corporation will comprise of Glenn Cartier, Alan Chan, Edwin Tam, Garry Lohuis, Rudolf Cech, Douglas Baird, Wentao Yang and Xiaobao Deng.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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