

PETROX CAPITAL CORP.

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

**PETROX ANNOUNCES AGREEMENTS TO PURCHASE
ADDITIONAL ALBERTA OIL AND GAS ASSETS**

For Immediate Release

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

Calgary, Alberta – June 12, 2012. Petrox Capital Corp. (PTC: TSXV) (“**Petrox**” or the “**Corporation**”) is pleased to announce that it has agreed to purchase 100% working interests in and to Petroleum and Natural Gas Leases located in the Battle and Halkirk areas of Alberta (Townships 43, 44, 46 Ranges 15, 16, 19, 20 W4M) from Richfield Oils Inc. (“**Richfield**”) and Arenal Resources Ltd. (“**Arenal**”) in exchange for an aggregate of 2,500,000 common shares and cash of \$250,000 (the “**Acquisition**”).

The completion of the Acquisition is subject to certain conditions precedent, including, but not limited to: (i) the entering into of a definitive agreement by Petrox and Richfield (the “**Definitive Agreement**”); (ii) completion of satisfactory due diligence by Petrox; (iii) the approval of the Acquisition by the Exchange, the boards of directors of each of Petrox, Arenal and Richfield, respectively, and the shareholders of Arenal and Richfield, if required; (iv) the absence of any material change or change in a material fact which might reasonably be expected to have a material adverse effect on the financial and operational conditions or the assets of Arenal and Richfield; and (v) certain other conditions typical in a transaction of this nature.

Richfield is a shareholder of Petrox, holding an aggregate of 3,000,000 common shares (19%). Following completion of the Acquisition, if approved, Richfield will hold an aggregate of 4,150,000 common shares of Petrox (22%) and thus will become a new Control Person of Petrox, as such term is defined under the policies of the TSX Venture Exchange (the “**Exchange**”). Arenal will hold 1,350,000 common shares of Petrox (7%), following completion of the Acquisition.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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.

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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.