

PETROX CAPITAL CORP.

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

**PETROX ANNOUNCES CLOSING OF QUALIFYING
TRANSACTION**

For Immediate Release

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

Calgary, Alberta – June 4, 2012. Petrox Capital Corp. (PTC.P: TSXV) (“**Petrox**” or the “**Corporation**”), a capital pool company listed on the TSX Venture Exchange (the “**Exchange**”) is pleased to announce that it has closed its previously announced Qualifying Transaction, consisting of the acquisition (the “**Acquisition**”) of certain oil and gas assets (the “**Richfield Assets**”) from Richfield Oils Inc. (“**Richfield**”), the concurrent offering of common shares in the capital of the Corporation pursuant to a Short Form Offering Document under the policies of the Exchange (the “**SFOD Financing**”) and the concurrent private placement by the Corporation of units of the Corporation (the “**Bought Deal Financing**”).

Pursuant to the Acquisition, Petrox has acquired the Richfield Assets from Richfield, in exchange for which Petrox has issued to Richfield an aggregate of 3,000,000 common shares in the capital of the Corporation (“**Common Shares**”) at a deemed price of \$0.25 per Common Share for a total deemed purchase price of \$750,000. All 3,000,000 of these Common Shares will be subject to a four-month hold period and will be deposited under a value security escrow agreement, whereby a 36-month escrow period will apply, with ten percent (10%) being releasable on receipt of final Exchange approval and fifteen percent (15%) being releasable every six months thereafter.

Pursuant to the SFOD Financing, the Corporation issued an aggregate of 2,379,400 Common Shares at a price of \$0.25 per Common Share for gross proceeds of \$594,850 with Wolverton Securities Ltd. (“**Wolverton**”) acting as agent. In connection with the SFOD Financing, the Corporation paid cash commissions of \$59,485 (10% of gross proceeds) and issued to Wolverton and its subagents an aggregate of 237,940 non-transferable options (“**Agent’s Options**”), each of which entitles the holder to purchase one Common Share at a price of \$0.25 per Common Share for a period of 36 months from closing. The Corporation also reimbursed Wolverton for its reasonable fees and expenses incurred in connection with the SFOD Financing and paid Wolverton a corporate finance fee of \$20,000 plus HST. 160,000 of the Common Shares issued under the SFOD Financing will be subject to a four-month hold period. The remaining Common Shares issued under the SFOD Financing will be free-trading.

Pursuant to the Bought Deal Financing, the Corporation issued an aggregate of 3,857,000 units of Petrox (each, a “**Unit**”) at a price of \$0.25 per Unit for gross proceeds of \$964,250. Wolverton acted as underwriter in respect of 2,000,000 of such Units. Each Unit consists of one Common Share and one-half of one Common Share purchase warrant of Petrox, with each whole warrant (“**Warrant**”) entitling the holder to subscribe for one additional Common Share at a price of \$0.40 for a period of 36 months from the date of closing. In connection with the Bought Deal Financing, the Corporation paid Wolverton and its subagents cash commissions of \$96,425 (10% of gross proceeds) and issued to Wolverton and its subagents an aggregate of 385,700 non-transferable options (“**Underwriter’s Options**”), each of which entitles the holder to purchase one Unit at a price of \$0.25 per Unit for a period of 36 months from

closing. The Corporation also reimbursed Wolverton for its reasonable fees and expenses incurred in connection with the Bought Deal Financing, paid Wolverton a corporate finance fee of \$5,000 plus HST and issued to Wolverton 20,000 Units. All Units issued under the Bought Deal Financing will be subject to a four-month hold period.

The proceeds of the financings will be used for exploration and development of the Richfield Assets, acquisitions and general working capital.

After giving effect to the Qualifying Transaction (and having regard to the previously outstanding securities of the Corporation, being, an aggregate of 6,600,000 Common Shares, incentive stock options (“**Incentive Options**”) entitling the holders to purchase up to an aggregate of 660,000 Common Shares, and 300,000 compensation options that were issued to brokers in connection with the completion of Petrox’s Initial Public Offering (“**IPO Options**”), each of which entitles the holder to purchase one Common Share), the total issued and outstanding capital of Petrox consists of the following: 15,856,400 Common Shares; 1,938,500 Warrants; 237,940 Agent's Options; 385,700 Underwriter’s Options; 660,000 Incentive Options and 300,000 IPO Options.

In connection with the Qualifying Transaction, Garry Lohuis was appointed to the board of directors of the Corporation and Rudolph Cech, a director of the Corporation, was appointed the Corporation’s Vice President, Engineering. Effective upon closing of the Qualifying Transaction, therefore, the following individuals comprise all of the directors and officers of the Corporation: Edwin S.L. Tam (President, Chief Executive Officer and a Director); Alan P. Chan (Chief Financial Officer and a Director); Rudolf Cech (Vice President, Engineering, and Director); Gerry A. Peacock (Secretary); Kelly Lo (Director); Douglas A. Baird (Director); Richard W. McIver (Director) and Garry Lohuis (Director).

The TSXV has previously granted conditional approval to the listing of the Common Shares of the Corporation resulting from the Qualifying Transaction, subject to receipt of final submission documents. Pending satisfactory review of such final materials by the Exchange, it is expected that the Common Shares will resume trading under its current trading symbol, “PTC” one day after the publication by the TSXV of its final listing bulletin.

For further details regarding the Qualifying Transaction, including detailed profiles of the individuals that have been appointed officers and directors of the Corporation, readers are encouraged to make reference to the Filing Statement of the Corporation that was filed on April 13, 2012 and is available under the Corporation's profile at www.sedar.com.

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
Website: www.petroxcapital.ca

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.