Petromin Announces Private Placement

VANCOUVER, Oct. 26, 2015 /CNW/ - Petromin Resources Ltd.is pleased to announce a non-brokered private placement (the"Offering") of up to 10,000,000 units. The units will be offered at a price of $0.03 per unit for gross proceeds of up to $300,000. Each unit will be comprised of one common share of the Company and one common share purchase warrant ("warrant"). Each warrant will be exercisable for one common share of the Company for a period of 24 months from the closing date of the Offering. For the first 12 months the exercise price of the warrant is $0.05 per share. For the remaining 12 months the exercise price of the warrant is $0.10 per share. The Offering is available to all shareholders across Canada who held common shares on or before October 23, 2015, and continue to hold common shares at the time of closing.

Subject to the approval of the TSX-Venture Exchange, a finder's fee will be paid by the Company to certain finders, who are arm's length parties, for services rendered in selling the Units. The finder's fee will consist of a cash payment of 10% of the proceeds derived from the shares sold through the finders.

The company has obtained approval from TSX Venture Exchange to waive $0.05 minimum pricing requirement for an offering up to $300,000. If the offering is over-subscribed, the Company will be applying to the TSX Venture Exchange for a waiver of the $0.05 minimum pricing requirement for the oversubscribed portion. All securities issued pursuant to the private placements will be subject to a four month hold period.

The proceeds from the above financings will be used to pay outstanding trade bills and for general working capital of the Company. No part of the proceeds will be used to pay management fees or to pay Related Parties.

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

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the Company's plans with respect to the closing of the Private Placement and the total proceeds to be raised in the Private Placement. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements, including the future state of the financial markets and other economic factors. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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For further information: please refer to the Company's profile on SEDAR which can be accessed at www.sedar.com or visit our website at www.petromin.ca.

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