

Petrox Announces Proposed Transaction with Travel Plus International LLC

Calgary, Alberta--(Newsfile Corp. - April 9, 2019) - Petrox Resources Ltd. (TSXV: PTC) ("**Petrox**") is pleased to announce that it has signed a non-binding letter of intent (the "**LOI**") with Travel Plus International LLC, a limited liability company organized under the laws of California ("**Travel Plus**"). The LOI outlines the general terms and conditions pursuant to which Petrox and Travel Plus would be willing to complete a transaction that will result in a reverse take-over of Petrox by the securityholders of Travel Plus (the "**Transaction**"). The Transaction, if approved, will constitute a Reverse Takeover transaction and a Change of Business under the policies of the TSX Venture Exchange (the "**TSXV**"). The Transaction is an arm's length transaction.

The LOI provides that pursuant to the Transaction, Petrox will complete a 10:1 consolidation of its common shares and that Petrox will acquire all of the issued and outstanding shares of Travel Plus from the existing shareholders of Travel Plus in exchange for 35,325,484 post-consolidation shares of Petrox. The LOI provides that if the consolidation is completed other than on a 10:1 basis, the number of Petrox shares that will be issued in exchange for the Travel Plus shares will be adjusted accordingly.

The transaction will be structured by way of a plan of arrangement, amalgamation, takeover bid, reorganization or other similar form of transaction, as determined following a review of all relevant legal, regulatory and tax matters. The LOI contemplates Petrox and Travel Plus entering into a definitive agreement with respect to the Transaction prior to or on July 31, 2019 or such other date as may be agreed upon by the parties, failing which the LOI will be terminated.

In connection with the Transaction, it is contemplated that Petrox will change its name to "Travel Plus International Ltd." or such other name as may be requested by Travel Plus and accepted by Alberta Registries and the TSXV. It is also contemplated that the then current directors of Petrox will resign to be replaced by nominees to Travel Plus.

Additionally, concurrently with the completion of the Transaction, it is intended that all of the assets and liabilities of Petrox held just prior to the closing of the Transaction will be transferred to a newly created wholly-owned subsidiary of Petrox and that all of the shares of the subsidiary will be distributed to the shares of shareholders of Petrox on record at the time of the distribution (the "**Spin-Out Transaction**"). The Spin-Out transaction will be completed by way of a plan of arrangement to be approved by the shareholders of Petrox and by the Court of Queen's Bench of Alberta.

The LOI provides that completion of the Transaction is subject to a number of conditions including the approval from the Petrox shareholders of the proposed consolidation and name change, approval from the Travel Plus shareholders of the Transaction and approvals from the TSXV, securities regulators and third parties as may be required.

About Petrox

Petrox is a public Canadian junior oil and gas company engaged in the exploration and development of oil and natural gas resources in the Western Canadian Basin. Petrox owns a production property in Fletwode, Saskatchewan that produces approximately 28 boe/d.

Petrox currently has 55,132,258 common shares outstanding. As at September 30, 2018, Petrox had current assets of \$355,512 and current liabilities of \$17,468, and had non-current assets of \$495,017 (consisting of property and equipment) and non-current liabilities of \$339,537 (consisting of decommissioning obligations).

About Travel Plus

Travel Plus is a wholesale distributor of travel products, including suitcases, backpacks, bags and other travel accessories. It primarily distributes its products to the North American market. Its customers include Walmart, Amazon and Costco.

Sponsorship

Sponsorship may be required by the TSXV unless exempt in accordance with TSXV policies. Petrox is currently reviewing the requirements for sponsorship. Petrox intends to include any additional information regarding sponsorship in a subsequent press release.

All information contained in this news release with respect to Petrox and Travel Plus was supplied by the parties respectively, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Trading of Petrox Shares

Pursuant to the policies of the TSXV, trading of the shares of Petrox has been halted on the TSXV and will remain halted until the conditions of the TSXV for the resumption of trading have been met.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Edwin Tam, Chief Executive Officer and Director; or
Alan Chan, Chief Financial Officer and Director

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

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Petrox Resources Corp. should be considered highly speculative.

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 news release.

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

Forward Looking Statements

This press release contains forward-looking statements which reflect management's expectations regarding future growth, results of operations, performance and business prospects of Petrox and Travel Plus. These forward-looking statements may relate to, among other things, forecasts or expectations regarding business outlook for Petrox and Travel Plus, and may also include other statements that are predictive in nature, or that depend upon or refer to future events or conditions, and can generally be identified by words such as "may", "will", "expects", "anticipates", "intends", "plans", "believes", "estimates", "guidance" or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements.

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 and Travel Plus. The reader is cautioned not to place undue reliance on any forward-looking information. Although such information is considered reasonable by management at the time of preparation, it 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 and Travel Plus do 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 required by securities law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/43987>