



Petro-Victory Energy Corp Announces Acquisition and Closure of 9 Onshore Assets

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CALGARY, May 05th, 2021 /CNW/ - Petro-Victory Energy Corp. (TSX-V: VRY) ("Petro-Victory" or "Company") is pleased to update the market on the acquisition and closure of nine (9) onshore oil concessions in Brazil. This acquisition adds 63,583 acres to the Company's Potiguar Basin portfolio and will offer significant oil development to materially increase its substantial reserves, production and profitability.

Expansion of Portfolio

Petro-Victory has completed the previously-announced purchase of a 100% working interest in nine (9) onshore concessions in the prolific, mature oil-producing, Potiguar Basin in North East Brazil. The POT-T-432, POT-T-434, POT-T-477, POT-T-519, POT-521, POT-T-564, POT-T-566, POT-T-650, and Trapiá concessions, were originally owned by Petrobras. While not in production today, they add a diversified mix of oil and gas field development, appraisal, and exploration opportunities to the Petro-Victory portfolio in Brazil.

This acquisition has been approved by the Agencia Nacional do Petróleo Gas Natural e Biocombustíveis of Brazil ("ANP") and the concession contracts for POT-T-519, POT-521, POT-T-564, POT-T-566, POT-T-650, and Trapiá were executed on March 2nd, 2021. The signing ceremony for POT-T-432, POT-T-434, and POT-T-477 is scheduled for June 7th 2021. Petro-Victory was provisionally awarded these concessions for a cost of R\$2,135,802 (~US\$393,000) in the Oferta Permanente, which was the first ANP bid round in its history that did not include Petrobras, and where Petro-Victory was the largest winner.

Technical Evaluation

The Petro-Victory technical team has purchased and is reprocessing 3D seismic and evaluating well data and is currently ranking various development prospects. This work is expected to result in material drill ready, low risk, high impact development, appraisal, and exploration prospects across the newly-acquired acreage.

It is management's opinion that there will be material commercial oil accumulations developed and produced from the existing wells inside the concessions. There are nineteen (19) wells drilled across the former Petrobras concessions, and a full evaluation of the well data has commenced to identify the oil and gas zones in these well bores. Several wells have strong evidence of both oil and gas accumulations (with some of the wells successfully testing oil and gas to surface). Petro-Victory is interpreting the seismic and well data and will work to identify and quantify additional reserves over these concessions to increase the Company's previously-announced certified reserves.

Additional Acquisitions

The company is also in the process of closing seven (7) additional onshore, former Petrobras, concessions in the Potiguar Basin with ANP. On final closing and execution of the concession contracts, an update will be given to the market.

Petro-Victory has identified the mature oil-producing Potiguar Basin as a core area for the Company, and is currently the third largest landholder in this prolific hydrocarbon basin. Over 1 billion barrels of oil have been produced onshore since the first discovery was made in 1979 and the majority of exploration wells were drilled between 1980-1990. Current daily oil production across the Potiguar Basin is ~50,000 BOPD.

Richard F. Gonzalez, Chief Executive Officer of Petro-Victory commented, "I am pleased with our latest portfolio expansion. This acquisition of former Petrobras concessions, complements and adds to our portfolio of producing, low risk, high impact, cash flow positive assets. We believe this acquisition will materially aggregate significant, profitable production, increase our robust certified reserves and thus, continue to enhance shareholder value."

About Petro-Victory Energy Corp.

Petro-Victory Energy Corp. is engaged in the acquisition, development, and production of crude oil and natural gas resources in Brazil. The company is a certified onshore and shallow water operator in Brazil and upon final closing, will hold working interests in twenty (20) licenses totaling 129,771 acres in three (3) oil producing basins in Brazil, and a royalty agreement in a 2-million-acre concession in Paraguay. Petro-Victory generates accretive shareholder value through disciplined investments in high impact, low risk assets. The Company's Common Shares trade on the TSX Venture Exchange ("TSXV") under the ticker symbol VRY.v.

Cautionary Note

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

Advisory Regarding Forward-Looking Statements

In the interest of providing Petro-Victory's shareholders and potential investors with information regarding Petro-Victory's future plans and operations, certain statements in this press release are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). In some cases, forward-looking statements can be identified by terminology such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "objective", "ongoing", "outlook", "potential", "project", "plan", "should", "target", "would", "will" or similar words suggesting future outcomes, events or performance. The forward-looking statements contained in this press release speak only as of the date thereof and are expressly qualified by this cautionary statement.

Specifically, this press release contains forward-looking statements relating to but not limited to: the Company offerings, our business strategies, plans and objectives, and drilling, testing and exploration expectations. These forward-looking statements are based on certain key assumptions regarding, among other things: our ability to add production and reserves through our exploration activities; the receipt, in a timely manner, of regulatory and other required approvals for our operating activities; the availability and cost of labor and other industry services; the continuance of existing and, in certain circumstances, proposed tax and royalty regimes; and current industry conditions, laws and regulations continuing in effect (or, where changes are proposed, such changes being adopted as anticipated). Readers are cautioned that such assumptions, although considered reasonable by Petro-Victory at the time of preparation, may prove to be incorrect.

Actual results achieved will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. These and additional risk factors are discussed in our Final Prospectus dated July 11, 2014, as filed with Canadian securities regulatory authorities at www.sedar.com.

The above summary of assumptions and risks related to forward-looking statements in this press release has been provided in order to provide shareholders and potential investors with a more

complete perspective on Petro-Victory's current and future operations and such information may not be appropriate for other purposes. There is no representation by Petro-Victory that actual results achieved will be the same in whole or in part as those referenced in the forward-looking statements and Petro-Victory 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 may be required by applicable securities law.

For further information

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