



Petro-Victory Energy Corp Announces \$700,000 Financing and New Board Member T. Lynn Bryant

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CALGARY, July 15, 2021 /CNW/ - Petro-Victory Energy Corp. (TSX-V: VRY) ("Petro-Victory" or "Company") is delighted to announce that the Company has closed US \$700,000 of additional secured financing from an existing lender, 579 Max Ltd. ("579 Max") and will appoint Mr. T. Lynn Bryant, Principal of 579 Max, to the Board of Directors of the Company effective on or about July 15, 2021.

The financing will be on the same terms as the Company's existing US\$2,000,000 debentures with 579 Max, which bear interest at the rate of 9% per annum, payable quarterly. This additional note is due on the earlier of November 18, 2022, or upon the Company obtaining additional financing from another lender. It is not subject to an early repayment premium. In addition, subject to the final approval of the TSXV, 579 Max shall receive 230,125 warrants to purchase a like number of Common Shares over the term of the loan at an exercise price equal to a market value price per share as determined by the closing price on July 14, 2021.

With the accelerated growth of the assets accumulated to date and associated work program development, the Company's Board of Directors reassessed its capabilities and will appoint Mr. Bryant as an additional non-executive director concurrent to closing of the loan increase. He has over three decades of mature and exploratory oil field development experience which is expected to be invaluable in the coming activity for the Company. In addition to his involvement in the financing via 579 Max, Mr. Bryant is a significant equity investor in Petro-Victory, with a holding of approximately 6.9% of the equity.

Currently, Mr. Bryant is also the CEO of Ridge Petroleum, Inc. which he founded in 1987 as an independent operator of more than 200 wells in the United States and Canada. Prior to founding Ridge Petroleum, Mr. Bryant was production operations engineer with Carless Resources subsequent to serving as a district engineer at J-W Operating Company. Mr. Bryant is a graduate of Texas Tech University with a Bachelor of Science in Mechanical Engineering.

Upon joining the Petro-Victory board Mr. Bryant commented:

"I am thrilled to join Petro-Victory and to contribute to their success as a high-growth E&P company within the dynamic Brazilian market."

Richard F. Gonzalez, Chief Executive Officer of Petro-Victory commented:

"Mr. Bryant's decades of experience in oil & gas exploration and development add considerable depth and strength to the Petro-Victory leadership team as we enter a phase of rapid growth. Further, we are very pleased to close this second financing with 579 Max. This incremental financing allows us flexibility to participate in business development opportunities that are currently available to the company, to further develop and grow our Brazil onshore portfolio and continue to create value for our shareholders."

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 holds operating and working interests in twenty licenses totaling 129,771 acres in three different producing basins in Brazil. Petro-Victory generates accretive shareholder value through disciplined investments in high impact, low risk assets.

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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