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**PETRO-VICTORY ANNOUNCES TRANSACTIONS RELATED TO STOCK ISSUANCE,
INVESTMENT IN A FUND, AND DEBT FINANCING**

Calgary, AB – November 25, 2020/CNW/ - Petro-Victory Energy Corp. (“**Petro-Victory**” or the “**Company**”) (TSX-V: VRY) is very pleased to announce that it has signed a term sheet to enter into a series of transactions expected to increase capitalization, align with an investment fund, and obtain \$5 million of working capital through a secured debt issuance.

Oppenheimer Resources, a Luxembourg investment group, together with its sponsors, have formed a new fund (“OR III”) designed to invest in mid-sized oil and gas companies. Petro-Victory meets their investment criteria, and the fund is expected to provide the Company with up to a \$5 million secured loan. As part of the transaction, Petro-Victory will complete a private placement with PPF 12, LLC, a Delaware limited liability company that is a wholly owned subsidiary of Dallas based Petroleum Production Finance, Inc. In the private placement, PPF 12 will acquire 2,289,694 shares of restricted voting shares in the Company in exchange for a note receivable of US \$11,811,000. The note receivable will then be conveyed and assigned to OR III to purchase a like-amount limited partnership interest in the fund. Upon completion of the transaction, PPF 12 will hold 19.9% of the total undiluted capitalization of Petro-Victory.

A portion of the proceeds will be used to retire two existing secured loans owed by Petro-Victory totaling \$3.4 million plus interest accrued since January 1, 2020. The remaining cash will be used for general working capital purposes.

The transactions are subject to TSX Venture Exchange acceptance, and are scheduled to close within 30 days.

Richard F. Gonzalez, Petro-Victory CEO, stated that “this series of transactions presents the Company with a unique opportunity to invest in an oil and gas fund seeking investments like Petro-Victory, bring in a significant investor looking for attractive middle-market oil and gas companies, refinance our existing debt, and provide working capital to enhance our operations. We are truly pleased to partner with top-tier industry players like Oppenheimer Resources and PPF 12.”

Davis Martin, whose company is general sponsor and advisor to Oppenheimer Resources, further commented that “the transaction gives Petro-Victory a material stake in a European alternative investment fund alongside respected institutional investors. And, the investment also complements the investor profile of the fund with an industry partner like Petro-Victory taking a substantial interest.

For further information:

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Petro-Victory Energy Corp., Mark Bronson, CFO and Corporate Secretary - 817-838-4744

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The 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 within the United States unless an exemption from such registration is available.

Cautionary Note

Neither the 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.

Advisory Regarding Forward-Looking Statements

In the interest of providing Petro-Victory's shareholders and potential investors with information regarding Petro-Victory, including management's assessment of 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 series of transactions described in this release, 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: the completion of these transactions, 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.