



## Petro-Victory Energy Corp Awarded 16 New Oil Concessions in Brazil

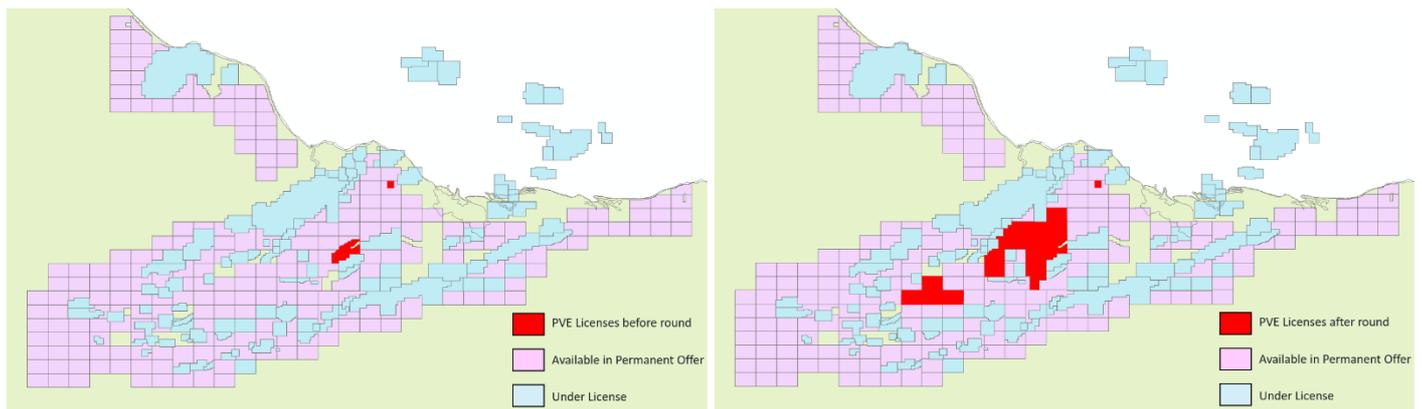
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CALGARY, September 11 2019 /CNW/ - Petro-Victory Energy Corp. (TSX-V: VRY) ("Petro-Victory" or "Company") is delighted to announce that following successful participation and bidding in the Agencia Nacional do Petróleo Gas Natural e Biocombustíveis of Brazil ("ANP") Oferta Permanente 1 ("Permanent Offer Round 1") held in Rio de Janeiro, Brazil on September 10 2019, Petro-Victory has been awarded 16 new oil concessions in the oil prolific Potiguar Basin of Brazil.

This new acquisition will increase the Petro-Victory Brazil portfolio to 25 oil concessions and represents a 250% increase in acreage. The 16 new oil concessions represent 116,904 acres and are located adjacent to Petro-Victory's operating infrastructure at the Andorinha and Alto Alegre oil fields. The closure and signing date for the 16 oil concessions is expected in Q1 2020, with the initial signature bonus payable on completion estimated to be \$0.909 million.

15 of the 16 oil concessions have a 5-year evaluation phase that will be converted into a long-term production license after declaring commerciality, and 1 of the oil concessions has a 3-year evaluation phase. 28 wells have been drilled across the 16 concessions, with 60% of the drilled wells finding oil shows and/or produced oil and gas at commercial rates. The concessions have 3D seismic coverage, and the immediate work program consists of a re-evaluation of the drilled wells, reprocessing and mapping of seismic data, followed by ranking the numerous oil and gas targets across the portfolio to solidify the drilling and workover program.

Richard F. Gonzalez, Chief Executive Officer of Petro-Victory commented, "We are extremely pleased to have been awarded 16 oil concessions in ANP's first permanent offer round. These acquisitions build upon our onshore high-quality production and development assets in Brazil".



### 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-five licenses totaling 164,366 acres in 4 different producing basins in Brazil, and net revenue interests ("NRI") in a 2-million-acre concession in Paraguay. Petro-Victory creates accretive shareholder value through disciplined investments in high impact, low risk assets. The Company's Common Shares trade on the Toronto Stock Exchange 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](http://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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