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**PETRO-VICTORY ENERGY CORP
ANNOUNCES THE CLOSING OF \$700,000 PRIVATE PLACEMENT**

Calgary, AB - August 30, 2019/CNW - Petro-Victory Energy Corp. (TSX-V: VRY) ("Petro-Victory" or "Company") is pleased to announce that, further to its news release dated August 15, 2019, Petro-Victory has closed its previously announced \$700,000 financing. The Company raised total gross proceeds of \$700,000 by way of non-brokered private placement offering (the "Offering") issuing 35,000,000 common shares of the Company ("Common Share") at a price of \$0.02 per Common Share. The Offering was made pursuant to a waiver granted by the TSX Venture Exchange ("TSXV") which permits the Company to offer the Common Shares at a price below the TSXV \$0.05 minimum pricing requirement.

Approximately half of the net proceeds from the Offering will be used for final payments on certain previously announced working interest acquisitions in Brazil, and the remainder for officer salaries, director and officer insurance, payment of accrued professional fees and general working capital.

All securities issued in connection with the Offering will be subject to a hold period of four months and one day from the date of closing.

The completion of the Offering is subject to final TSXV acceptance. Of the 35,000,000 Common Shares issued pursuant to the Offering, 7,500,001 were issued to one director and three executive officers of Petro-Victory. The insider participation is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Neither the Company, nor to the knowledge of the Company after reasonable inquiry, a related party, has knowledge of any material information concerning the Company or its securities that has not been generally disclosed. The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to subsections 5.5(c) and 5.7(1)(b) of MI 61-101 as it was a distribution of securities for cash and neither the fair market value of the Common Shares distributed to, nor the consideration received from, interested parties exceeded 25% of the Company's market capitalization.

For further information:

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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 (the "U.S. Securities Act"), 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 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, 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 Offering, 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 the Offering, 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 labour 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.

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