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## **PETRO-VICTORY ANNOUNCES PROPOSED SHARE CONSOLIDATION**

Calgary, AB - January 23, 2020/CNW/ - Petro-Victory Energy Corp. (“**Petro-Victory**” or the “**Company**”) (TSX-V: VRY) announced today that the Board of Directors has unanimously approved a consolidation of its share capital on the basis of one (1) new common share for every existing forty (40) common shares (the “**Consolidation**”), subject to regulatory approval, including approval of the TSX Venture Exchange. Effective on or about January 27, 2020, Petro-Victory will complete the Consolidation. Where the exchange results in a fractional share, the number of common shares will be rounded up to the nearest whole common share. The Board of Directors believes that the Consolidation should enhance the marketability of the common share as an investment and should facilitate additional financings to fund operations in the future. Shareholder approval of the Consolidation was obtained at the annual general and special shareholders meeting held on November 21, 2019. A new CUSIP number of G7041T139 replaces the old CUSIP number of G7041T105, to distinguish between the pre- and post- consolidated shares. The Company’s name and trading symbol will remain unchanged.

Commencing at the opening of trading on or about January 27, 2020, the common shares of the Company will trade on a post-Consolidation basis on the TSX Venture Exchange. Following the Consolidation, there are expected to be 6,783,977 Class A common shares and 2,388,375 Class B common shares post-Consolidation shares outstanding.

### **For further information:**

Petro-Victory Energy Corp., Richard F. Gonzalez, Executive Chairman – 817-838-1819

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 Consolidation, 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 Consolidation, 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](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.