

Petro Victory Energy Corp. Closes USD \$2.7 Million Private Placement

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CALGARY, Feb. 28, 2024 - [Petro Victory Energy Corp.](#) ("Petro-Victory" or the "Company") (TSXV: VRY) is pleased to announce that further to the news releases dated December 19, 2023 and February 14, 2024, it has increased the amount raised under the private placement (the "Private Placement") to USD \$2.7 million (CAD \$3.6 million) and has closed the Private Placement with an issuance of 1,205,350 units (the "Units") at a price of CAD \$3.00 per unit.

Each unit is comprised of: (i) one common share in the capital of the Company (a "Common Share"), (ii) one transferable share purchase warrant entitling the holder thereof to acquire one Common Share at a price of CAD \$4.00 per share (a "Warrant"). The rights under the Warrants will last for a period of twelve (12) months following the closing date.

The net proceeds from the Private Placement will be used for general working capital and remain subject to TSXV final acceptance.

All securities issued in connection with the Private Placement will not be able to be traded in Canada or through the facilities of the TSXV for a period of four months and one day from the date of closing.

Certain insiders of the Company (the "Participating Insiders") participated in the Private Placement and acquired an aggregate of 33,750 Units. The participation of the Participating Insiders constitutes a "related party transaction", as such term is defined in Multilateral Instrument 61-101 – Protection of Minority Shareholders in Special Transaction ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the Participating Insiders' participation in the Private Placement does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the closing date of the Private Placement as the details of the Private Placement were not settled until shortly prior to closing the Private Placement.

About Petro Victory Energy Corp.

Petro Victory Energy Corp. is engaged in acquiring, developing, and producing crude oil and natural gas resources in Brazil. The company holds 100% operating and working interests in forty-one (41) licenses totaling 272,912 acres in two (2) different producing basins in Brazil. Petro Victory generates accretive shareholder value through disciplined investments in high-impact, low-risk assets. The Company's Common Shares trade on the TSXV under the ticker symbol VRY.

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.

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.

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, 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 approval by the TSXV of the Market Maker Agreement; 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.

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.

Oil and Natural Gas Reserves

The disclosure in this news release summarizes certain information contained in the GLJ Reserves and Resources Report but represents only a portion of the disclosure required under National Instrument 51-101 ("NI 51-101"). Full disclosure with respect to the Company's reserves as at December 31, 2022 is contained in the Company's Form 51-101F1 for the year ended December 31, 2022 which has been filed on SEDAR (www.sedar.com). All net present values in this press release are based on estimates of future operating and capital costs and GLJ's forecast prices as of December 31, 2022 and have been made assuming the development of each property in respect of which the estimate is made will occur, without regard to the likely availability to the reporting issuer of funding required for that development. The reserves definitions used in this evaluation are the standards defined by the Canadian Oil and Gas Evaluation Handbook (COGEH) reserve definitions, are consistent with NI 51-101 and are used by GLJ. The net present values of future net revenue attributable to the Petro Victory's reserves estimated by GLJ do not represent the fair market value of those reserves. Other assumptions and qualifications relating to costs, prices for future production, and other matters are summarized herein. The recovery and reserve estimates of the Company's reserves provided herein are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

BOE Disclosure

The term BARRELS OF OIL EQUIVALENT ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet per barrel (6 Mcf/bbl.) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this news release are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

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SOURCE Petro-Victory Energy Corp.

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