

# Petro-Victory Energy Corp. Corporate Update

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CALGARY, Oct. 7, 2024 - [Petro-Victory Energy Corp.](#) ("Petro-Victory" or the "Company") (TSXV: VRY) is pleased to provide a corporate update which includes the extension of the exercise period for common share purchase warrants issued on October 31, 2023, all of which are exercisable at CAD \$4.00 per common share (the "Warrants"), the grant of 871,130 options ("Options"), and the closing of the September 2024 Short-term debentures.

## October 2024 Warrant Extension

The Company is extending the expiry date of the Warrants by twelve (12) months, establishing a new expiry date of October 31, 2025. The Warrants, issued through a private placement on October 31, 2023, were set to expire on October 31, 2024. All other terms and conditions of the Warrants remain unchanged. This amendment is subject to approval by the TSX Venture Exchange (TSXV).

## September 2024 Option Grant

In September 2024, the Company approved the grant of stock options (the "Options") exercisable for a total of 871,130 common shares ("Common Shares") to its directors, officers, employees and consultants. All Options were granted pursuant to the Company's stock option plan and are subject to the terms of the applicable grant agreements and the requirements of the TSX Venture Exchange ("TSXV").

The Options were granted at an exercise price of \$1.25 and expire on September 25, 2029. The Options shall vest annually over three years from the date of grant. The Options are subject to TSXV acceptance.

The Company relied on section 5.5(b) of Multilateral Instrument 61-101 ("MI 61-101") as the exemption from formal valuation requirements of MI 61-101 in respect of the grant of options to the directors and officers of the Company as the common shares of the Company are not listed on a specified market (and the common shares are only listed on the TSXV). The Company relied on section 5.7(a) of MI 61-101 as the exemption from the minority approval requirements of MI 61-101 in respect of the grant of options to the directors and officers of the Company as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the grant of options to the director of the Company exceeded 25% of the Company's market capitalization;

## September 2024 Short-Term Debentures

Further to the news release dated September 24, 2024, the Company has received final TSXV approval on the issuance of unsecured promissory notes to 579 Max Ltd., Chris Cooper, and an arm's length third party (the "Lenders"). Each loan bears interest at an annual rate of 14% per annum which increases to 18% should any amounts of the principal or interest remain unpaid after the maturity date. Each Lender was issued bonus warrants (the "Bonus Warrants") on the terms as disclosed on September 24, 2024.

## 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 100% operating and working interests in thirty-eight (38) licenses totaling 257,604 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 Company's application to extend the Warrants and issuance of Options; 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. **Contact:** Richard F. Gonzalez, CEO 214-971-2647; Daniel R. Wray, CFO 214-971-2647

SOURCE Petro-Victory Energy Corp.

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