

Petro-Victory Energy Corp. Announces Update to Warrant Incentive Plan and Short Term Loan

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[Petro-Victory Energy Corp.](#) ("Petro-Victory" or the "Company") (TSXV: VRY) announces an update to the warrant amendments previously announced on February 21, 2026 with respect to the 1,205,350 common share purchase warrants issued on February 27, 2024 (the "February Warrants") and the 1,851,960 common share purchase warrants issued on March 28, 2023 (the "March Warrants" and together with the February Warrants, the "Warrants").

The Company has amended the exercise price of all of the February Warrants to \$0.60 and the expiry date to March 29, 2026 and the exercise price of 1,577,156 of the March Warrants to \$0.60 and the expiry date to April 27, 2026 (each being 30 days from the current expiry dates), in order to provide an incentive to the holders to exercise their Warrants. The Warrants had an exercise price of CAD \$4.00 per common share and the February Warrants and March Warrants were set to expire on February 27, 2026 and on March 28, 2026, respectively. All other terms and conditions of the Warrants remain unchanged. The warrant amendments remain subject to final acceptance by the TSXV.

The Company also announces an update to the borrowing transaction of US\$300,000 (the "Loan") with an unsecured promissory note issued to 579 Max, Ltd. (the "Lender") previously announced on February 21, 2026. In connection with the Loan, the Lender will now be granted 680,250 bonus warrants (the "Warrants") having an exercise price of C\$0.60 per share and an expiry date of February 12, 2027. The Loan carries an annual interest rate of 14% and is scheduled to mature on February 12, 2027. The Loan and issuance of Warrants remain subject to final TSXV acceptance.

The warrant amendments, the Loan and the issuance of the Warrants each constituted a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as T. Lynn Bryant, a director and related party (as defined in MI 61-101) of the Company, is a principal of the Lender, and Chris Cooper, a director and related party (as defined in MI 61-101) of the Company, holds Warrants. The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party matters, as the Company is listed on the TSXV and neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

About Petro-Victory Energy Corp.

Petro-Victory Energy Corp. is an oil and gas company engaged in the acquisition, development, and production of crude oil and natural gas in Brazil. The total portfolio under management as of the date of this filing includes 49 concession contracts with 276,755 acres, net to Petro-Victory, plus an additional 6 concessions and 19,074 acres owned jointly with BlueOak in Capixaba Energia. Through disciplined investments in high-impact, low-risk assets, Petro-Victory is focused on delivering sustainable shareholder value. 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, the warrant amendments, the Loan, the issuance of the Warrants and the TSXV acceptance thereof. These forward-looking statements are based on certain key assumptions regarding, among other things the approval by the TSXV of the warrant amendments, the Loan and the Warrants. 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 or 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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