

Petro-Victory Energy Corp Announces Amendments to Previously Announced Shares for Debt Transaction

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[Petro-Victory Energy Corp.](#) (TSXV: VRY) ("Petro-Victory" or the "Company") announces further revised terms to the debt settlement transaction of US\$1,000,000 announced on March 22, 2026, and April 9, 2026. The Company now intends to enter into debt settlement agreements to settle outstanding debt in the aggregate amount of up to approximately US\$6,200,000 owing to certain directors, officers and arm's-length creditors of the Company by issuing up to approximately 12,664,000 common shares of the Company ("Common Shares") at a deemed price of C\$0.68 per Common Share (the "Shares-for-Debt Transactions"). The Board of Directors has determined that it is in the best interests of the Company to settle the outstanding debt by the issuance of Common Shares in order to preserve the Company's cash for ongoing operations.

Closing of the Shares-for-Debt Transactions is subject to customary closing conditions, including the approval of the TSX Venture Exchange (the "TSXV"). The Company intends to close the Shares-for-Debt Transactions as soon as practicable. The Common Shares to be issued pursuant to the Shares-for-Debt Transactions will be subject to a hold period of four months and one day from the date of issuance.

Certain directors and officers are expected to participate in the Shares for Debt Transactions and each settlement will constitute a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely 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 each 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 31 concession contracts with 210,583 acres, net to Petro-Victory, plus an additional 4 concessions and 11,413 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, 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 amount and closing of the Shares-for-Debt Transactions, anticipated timing of the closing of the Shares-for-Debt Transactions and receipt of approval of the Shares-for-Debt Transactions from the TSXV. These forward-looking statements are based on certain key assumptions regarding, among other things, the receipt of TSXV approval for the Shares-for-Debt Transactions. 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.

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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 its forward-looking statements. Petro-Victory Energy Corp. (Richard F. Gonzalez, CEO, 214-971-2647, David R. Wray, CFO, 214-971-2647) may announce or otherwise, except as may be required by applicable securities law.

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