

Petro-Victory Energy Corp. Corporate Update

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August 2024 Warrant Issued and extension of the principal payment of loan

CALGARY, Aug. 27, 2024 - [Petro-Victory Energy Corp.](#) (TSXV: VRY) ("Petro-Victory" or "Company") is pleased to announce that the Company has issued an additional 100,000 bonus warrants (the "Bonus Warrants") to PPF 13, LLC (the "Lender") in consideration for the forbearance and extension of the principal payment on a loan from the Lender to the Company. The Warrants are exercisable at CAD\$2.03 on or before August 25, 2026.

The issuance of the Bonus Warrants each constituted a "related party transaction" under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") as the Lender is a related party (as defined in MI 61-101) of the Company. 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 TSX Venture Exchange ("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).

The issuance of the Bonus Warrants remains subject to TSXV final acceptance.

Early Warning News Release in Accordance with National Instrument 62-103

Petro-Victory Energy Corp. ("Petro-Victory" or the "Company") (TSX-V: VRY) announces that Harvison Capital Management, LLC has acquired ownership of 1,449,777 common shares in the capital of the Company ("Common Shares") via conversion of their restricted shares in the capital of the Company ("Restricted Shares"). A copy of the early warning report for Harvison Capital Management, LLC will be available under Petro-Victory's profile on SEDAR+.

Immediately prior to this purchase, Harvison Capital Management, LLC owned and exercised control over an aggregate of 1,449,777 Common Shares and 1,449,777 Restricted Shares of the Issuer, representing an interest of approximately 8.99% of the issued and outstanding voting securities of the Issuer on a non-diluted basis and 7.08% of the issued and outstanding securities of the Issuer assuming conversion of the Restricted Voting Shares.

As a result of the purchase, Harvison Capital Management, LLC will own and exercise control over an aggregate of 1,449,777 Common Shares and 0 Restricted Shares of the Company representing approximately 8.99% of the issued and outstanding voting securities of the Company on a non-diluted basis and 7.08% of the issued and outstanding securities of the Company, assuming conversion of the Restricted Shares.

The Restricted Shares are convertible on a 1:1 ratio into Common Shares, at the holder's option.

About Petro-Victory Energy Corp.

Petro-Victory Energy Corp. is engaged in the acquisition, development, and production of crude oil and natural gas reserves in Brazil. The company holds 100% operating and working interests in thirty-eight (38) licenses totaling 257,604 acres in ten different producing basins in Brazil. Petro-Victory generates accretive shareholder value through disciplined investment, 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 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

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