PETROVISTA
ENERGY CORP

PETRO VISTA EXECUTES BINDING DEFINTIVE AGREEMENT FOR THE SALE OF INTEREST IN TARTARUGA BLOCK

VANCOUVER, BRITISH COLUMBIA – January 18, 2016 - (TSX-V: PTV) **Petro Vista Energy Corp. (“Petro Vista”** or the **“Company”)**, announces that further to its news releases of June 15, 2015 and October 16, 2015, it has now entered into a binding sale and purchase agreement (the “**Agreement**”) with Maha Energy Inc. (“**Maha**”) for the sale (the “**Transaction**”) of its wholly owned Brazilian subsidiary Petro Vista Energy Petroleo do Brasil Ltda. (“**PVEB**”). PVEB holds a 37.5% undivided working interest in the exploration and production contract covering the Tartaruga offshore hydrocarbon development block, located in the Sergipe Alagoas Basin in Brazil.

Under the terms of the Agreement, and subject to the prior approval of the Brazilian National Oil Agency (“**ANP**”), Maha has agreed to pay an aggregate of CAD$2,542,600 for the Company’s working interest. The first tranche of the purchase price, being CAD$1,271,300, will be paid upon receipt of the regulatory approvals (including the approvals from the ANP and the TSX Venture Exchange) and approval of the Transaction by the Company’s shareholders (which is anticipated to occur in April 2016) with the second tranche of CAD$1,271,300 paid thereafter on or before November 1, 2016.

Further, as part of the Transaction, the Company and Maha have also entered into a Loan Agreement. Pursuant to the Loan Agreement, Maha has agreed to loan to Petro Vista funds to cover outstanding Joint Interest Billing obligations of PVEB to December 31, 2015. The loan proceeds will only be repayable in the event the Transaction does not complete. Joint Interest Billing obligations of PVEB from January 1, 2016 until closing of the Transaction, under an agreed upon work program and budget, will be paid by Maha pursuant to the Agreement.

Maha is a private, Canadian based exploration and production company.

ON BEHALF OF PETRO VISTA ENERGY CORP.

"Keith Hill"

Chairman of the Board of Directors

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