FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Corporation**

Petro-Victory Energy Corp. (the "Corporation" or "Petro-Victory")
c/o Codan Trust Corporation (B.V.I.) Ltd.,
Commerce House, Wickhams Cay 1
Road Town, Tortolla
British Virgin Islands, VG1110

2. **Date of Material Change**

October 7, 2015

3. **News Release**

A Press Release was disseminated on October 7, 2015 via CNW.

4. **Summary of Material Change**

Petro-Victory Energy Corp. announces Closing of Transaction to Convert its Pirity Block Interest to Royalty

5.1 **Full Description of Material Change**

Petro-Victory Energy Corp. announces the closing of its previously announced sale of its entire 36% interest in its Pirity Concession in Paraguay to President Energy, PLC ("President").

The consideration payable by President to Petro-Victory and the wholly-owned subsidiary through which Petro-Victory had held the Pirity Concession, being Pirity Hidrocarburos S.R.L. ("PH"), consists of:

(a) US$500,000 in cash payable in installments, the first being US$200,000 followed by three of US$100,000 each;

(b) All claims, debts and obligations between the parties previously accrued have been released, including the forgiveness of certain conditional debt in the amount of US$2.85 million agreed to by the parties in their prior Settlement and Forbearance Agreement;

(c) In the event of a farm-out taking place in relation to the Pirity Concession and back costs being paid, a sum limited to the first US$2.7million of back costs received by President to be paid to the Petro-Victory group; and

(d) A Net Profits Interest of 3% of net income generated from successful commercial production of hydrocarbons in the Pirity Concession to be paid to PH.

Advisory Regarding Forward-Looking Statements

In the interest of providing Petro-Victory's shareholders and potential investors with information regarding Petro-Victory, including management's assessment of Petro-Victory's future plans and operations, certain statements in this report 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", "shall" or similar words suggesting future outcomes, events or performance. The forward-looking statements contained in this report speak only as of the date thereof and are expressly qualified by this cautionary statement.

Specifically, this report contains forward-looking statements relating to but not limited to: the sale of the Pirity Concession and the consideration therefore, our business strategies, plans and objectives, and drilling and exploration expectations. These forward-looking statements are based on certain key assumptions regarding, among other things: our ability to eventually add production and reserves through our exploration and acquisition 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. These and additional risk factors are discussed in our Final Prospectus dated July 11, 2014, as filed with Canadian securities regulatory authorities at www.sedar.com.

The above summary of assumptions and risks related to forward-looking statements in this report 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.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

7. Omitted Information

None

8. Executive Officer

The name of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

J. Mark Bronson, CFO
Telephone: (817) 838-1819
Email: mark.bronson@petrovictoryenergy.com

9. Date of Report

October 8, 2015