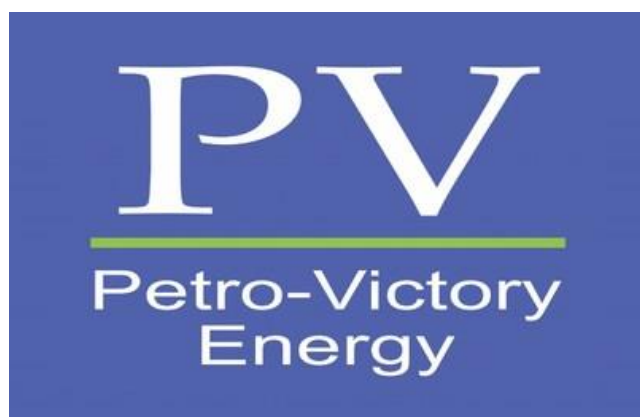




Petro-Victory Announces \$500M Private Placement

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CALGARY, April 3, 2017 /CNW/ - Petro-Victory Energy Corp. ("Petro-Victory" or the "Company") (TSX-V: VRY)

Petro-Victory is pleased to announce that it intends to complete a non-brokered private placement offering of common shares of the Company ("Common Share") at a price of \$0.01 per Common Share for gross proceeds of up to \$500,000 (the "Offering"). No finder's fees are expected to be paid in connection with the Offering.

The first closing of the offering is expected to occur on or about April 7, 2017, and is subject to regulatory approval. All securities issued in connection with the Offering will be subject to a hold period of four months and one day from the date of closing. The net proceeds from the Offering will be used to for general corporate purposes.

Depending on market conditions, the Company reserves the right to increase the maximum gross proceeds under the Offering, subject to the approval of the TSX Venture Exchange ("TSX Venture").

The Offering is being made pursuant to a waiver granted by the TSX Venture which permits the Company to offer the Common Shares at a price below the TSX Venture's \$0.05 minimum pricing requirement. Subject to certain limitations discussed below, the Offering is open to all existing shareholders of the Company, and any existing shareholders interested in participating in the Offering should contact the Company pursuant to the contact information set forth below. The Offering is expected to close on or about April 7, 2017, and the Offering is subject to TSX Venture final acceptance.

The Offering:

The maximum Offering is 50,000,000 Common Shares for gross proceeds of \$500,000. The Offering is not subject to any minimum aggregate subscription. The proceeds of the Offering will be used primarily to expand its business through sales and marketing and for general working capital purposes. Assuming the entire \$500,000 Offering is completed, the detailed use of proceeds will be as follows:

Intended Use of Proceeds	Approximate Amount
Financing costs related to the offering	\$10,000
Payment of Liabilities	\$290,000
Working Capital	\$200,000
Total	\$500,000

Although the Company intends to use the proceeds of the Offering as described above, the actual allocation of net proceeds may vary from that the uses set forth above, depending on future operations or unforeseen events or opportunities. None of the proceeds of the Offering will be used for payments to Related Parties of the Company (as defined in the policies of the TSX Venture). If the Offering is not fully subscribed, the Company will apply the proceeds of the Offering to the above uses in such priority and in such proportions as the Board of Directors and Management of the Company determine is in the best interests of the Company.

Existing Shareholder Exemption:

Depending on demand and regulatory requirements, a portion of the Offering may be made pursuant to the existing shareholder exemption (the "**Existing Shareholder Exemption**") contained in Multilateral CSA Notice 45-313 and the various corresponding blanket orders and rules of participating jurisdictions (the Existing Shareholder Exemption is not available in Ontario or Newfoundland and Labrador). In addition to conducting the Offering pursuant to the Existing Shareholder Exemption, the Offering will also be conducted pursuant to other available prospectus exemptions, including sales to accredited investors and close personal friends and business associates of directors and officers of the Company.

The Company has set April 3, 2017 as the record date for the purpose of determining existing shareholders entitled to purchase common shares pursuant to the Existing Shareholder Exemption. Subscribers purchasing Common shares under the Existing Shareholder Exemption will need to represent in writing that they meet certain requirements of the Existing Shareholder Exemption, including that they were, on or before the record date, a shareholder of the Company (and still are a shareholder). The aggregate acquisition cost to a subscriber under the Existing Shareholder Exemption cannot exceed \$15,000 unless that subscriber has obtained advice obtained from a registered investment dealer regarding the suitability of the investment. Unless the Corporation determines to increase the gross proceeds of the Offering and receives TSX Venture approval for such increase, if subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of \$500,000, Common shares will be allocated *pro rata* amongst all subscribers qualifying under all available exemptions.

Richard Gonzalez, President and CEO of the Company intends to subscribe for \$240,000 of the Offering and Mark Bronson CFO of the Company intends to subscribe for \$10,000 of the Offering.

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.

Cautionary Note

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 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 offering, the Debenture extension, 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: the completion of the Offering and Debenture extension, 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 labour 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 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.

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