



Petro-Victory Early Warning News Release in Accordance With National Instrument 62-103

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CALGARY, April 9, 2020 /CNW/ - Petro-Victory Energy Corp. ("**Petro-Victory**" or the "**Company**") (TSX-V: VRY) announces that on April 9, 2020 (the "**Closing Date**"), Fifteen Talents, LP, acquired ownership of 124,378 common shares in the capital of Petro-Victory ("**Common Shares**"). A copy of the early warning report for Fifteen Talents, LP will be available under Petro-Victory's profile on SEDAR.

Immediately prior to this purchase, Fifteen Talents, LP owned and exercised control over an aggregate of 1,444,416 Common Shares and 0 Restricted Voting Shares of the Issuer, representing an interest of approximately 21.16% of the issued and outstanding voting securities of the Issuer on a non-diluted basis and 15.68% of the issued and outstanding securities of the Issuer assuming conversion of the Restricted Voting Shares.

As a result of the purchase, Fifteen Talents, LP will own and exercise control over an aggregate of 1,568,794 Common Shares and 0 Restricted Voting Shares of the Company representing approximately 22.98% of the issued and outstanding voting securities of the Company on a non-diluted basis and 17.03% of the issued and outstanding securities of the Company, assuming conversion of the Restricted Voting Shares.

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

The issuance to Fifteen Talents, LP was completed for investment purposes, and it may acquire additional securities either on the open market or through the financing or private acquisitions and may sell the securities they each hold either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors, in each case in accordance with applicable securities laws.

The acquisition was completed and carried out pursuant to the "Private agreement exemption" set out in section 4.2 of National Instrument 62-104 – Take-Over Bids and Issuer Bids ("**NI 62-104**"), as: (a) the purchase by Fifteen Talents, LP of the Common Shares was made from not more than 5 persons in the aggregate; (b) the bid was not made generally to security holders of the Common Shares; and (c) the consideration Fifteen Talents, LP paid for the Common Shares was not greater than 115% of the market price of the Common Shares (as determined in accordance with section 1.11 of NI 62-104).

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.

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.

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