Petro-Victory Provides Update on Timing of Release of Year End Results and Q1 Financials

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CALGARY, June 1, 2020 /CNW/ - Petro-Victory Energy Corp. ("**Petro-Victory**" or the "**Company**") (TSX-V: VRY) announces that, further to its news releases dated April 29, 2020 and May 11, 2020, it intends to file its Annual Audited Financial Statements and Management's Discussion & Analysis for the year ended December 31, 2019 (the "**Year-End Documents**") by no later than June 15, 2020 and its Interim Financial Statements and Management's Discussion & Analysis for the quarter ended March 31, 2020 (the "**Q1 Documents**") by no later than July 14, 2020. The delivery and filing of the Year-End Documents and the Q1 Documents were postponed due to logistics and delays caused by the COVID-19 pandemic.

Petro-Victory is relying on exemptive relief granted by Alberta Securities Commission Blanket Order 51-517 that allows the Company to delay the filing of the Year-End Documents, required by sections 4.2 and 4.6(3) of National Instrument 51-102 ("**NI 51-102**") by April 29, 2020, and the filing of the Q1 Documents, required by sections 4.4 and 4.6(3) of NI 51-102 by May 30, 2020. In response to the COVID-19 pandemic, securities regulatory authorities in Canada have granted a blanket exemption allowing issuers an additional 45 days to complete their regulatory filings.

Until the Company has filed its Year-End Documents, members of the Company's management and other insiders are subject to an insider trading black-out period as per its internal Insider Trading Policy that is consistent with the principles in Section 9 of National Policy 11-207 - *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

The Company confirms that other than as disclosed in the Company's press releases, there have not been any material business developments since the date that the last financial statements of the Company were filed.

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.

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 expected timing of future releases, 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. 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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