

Petro-Victory Energy Corp Announces Independently Certified 2P Reserves of 2.8 Million BO and PV10 Valuation of US\$90,386,000

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CALGARY, AB, May 3, 2021 /CNW/ - Petro-Victory Energy Corp. (TSXV: VRY) ("Petro-Victory" or "Company") is delighted to announce independently certified reserves for the first time in the Company's history.

As of December 31, 2020, total proved plus probable ("2P") reserves of 2.827 MMBO and a before-tax value discounted at 10% of US\$90.386 million has been assigned to the company for the Andorinha, Carapitanga, and Sao Joao oil fields in Brazil. This represents a 2P Net Asset Value of CAD\$12.18/share on an undiluted basis (9,214,020 shares outstanding). The reserves data set forth herein is based on an independent reserve assessment and evaluation prepared by GLJ, Ltd. dated April 13, 2021 with an effective date of December 31, 2020.

Reserve Report Highlights:

- Proved Reserves ("1P"), Proved Plus Probable Reserves ("2P"), and Proved Plus Probable Plus Possible Reserves ("3P") only calculated for 3 of the Company's 20 assets.
- Net 1P Reserves of 1,103,000 BO with a PV10 valuation of US\$34,802,000 or CAD\$4.69/share
- Net 2P Reserves of 2,827,000 BO with a PV10 valuation of US\$90,386,000 or CAD\$12.18/share
- Net 3P Reserves of 4,011,000 BO with a PV10 valuation of US\$127,332,000 or CAD\$17.16/share.

Richard F. Gonzalez, Chief Executive Officer of Petro-Victory commented, "The certified Reserve Report reflects the material shareholder value increase that our team has been building since our arrival in Brazil. Our current focus is on executing the 2021 drilling and work-over program to significantly increase our oil production, cash flow and profitability. We remain diligent and active in our pursuit to acquire and increase our portfolio of low risk high impact onshore oil fields. We are also very pleased that our Brazilian operations are generating positive cash flow. We thank our shareholders and stakeholders for their continued support and trust."

OTHER CORPORATE MATTERS

The Company also announces that, subject to regulatory approval, it has granted a total of 100,000 options to purchase common shares of Petro-Victory to an officer of the Company, with an exercise price of CAD\$0.38 and an expiry date of March 30, 2026. The Company relied on section 5.5(b) of Multilateral Instrument 61-101 as the exemption from the formal valuation requirements of MI 61-101 in respect of the grant of options to the officer of the Company as the common shares of the Company are not listed on a specified market (and the common shares are only listed on the TSX Venture Exchange). The Company relied on section 5.7(a) of MI 61-101 as the exemption from the minority approval requirements of MI 61-101 in respect of the grant of options to the officer of the Company as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the grant of the options to the officer of the Company exceeded 25% of the Company's market capitalization.

About Petro-Victory Energy Corp.

Petro-Victory Energy Corp. is engaged in the acquisition, development, and production of crude oil and natural gas resources in Brazil. The company is a certified onshore and shallow water operator in Brazil and holds working interests in twenty (20) licenses totaling 129,771 acres in three (3) oil producing basins in Brazil. Petro-Victory generates accretive shareholder value through disciplined investments in high impact, low risk assets. The Company's Common Shares trade on the TSX Venture Exchange ("TSXV") under the ticker symbol VRY.v.

Cautionary Note

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) 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'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 Company offerings, 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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