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## **GOLDMAN/HIGHBRIDGE AND GLENCORE ALUMNI JOIN PETRO-VICTORY EXECUTIVE TEAM**

Calgary, AB – August 1, 2017/CNW/ - Petro-Victory Energy Corp. (TSX-V: VRY), (“Petro-Victory” or the “Company”), is pleased to announce important additions to the Company’s management team as the Company sharpens its focus on acquiring producing assets in Brazil.

The Board of Directors of Petro-Victory Energy Corp. are very pleased to announce that Mr. Patrick Yeghnazar, former Portfolio Manager at Highbridge Capital Management and former investment banker at Goldman Sachs, has assumed the role of Petro-Victory’s Chief Executive Officer and has joined the Company’s Board of Directors.

The Board of Directors of the Company are also very pleased to announce that Mr. Richard Lane, former Glencore subsurface and operations geologist, has assumed the role of Chief Operating Officer.

Richard Gonzalez, the founder and Chairman of Petro-Victory, will continue to serve the Company in the newly created role of Executive Chairman of the Board, remaining involved in all aspects of leadership and operations.

“With our extensive relationships, the team’s decades of practical experience in the region, and with the current economic climate in South America and especially Brazil, we are finding tremendously attractive opportunities. We are targeting acquisitions of deeply discounted producing assets with significant, low-cost potential to increase production that will create a growing, recurring revenue stream for the Company and significant value for our shareholders” said Gonzalez.

He continued “We are fortunate that executives of the caliber of Patrick and Richard share our enthusiasm for the compelling opportunity in Brazil. Each brings experience, strengths and relationships that will enable our Company to grow and operate in a way not typical of a Company of our current size. We are all on board because we believe the Company will grow substantially beyond our current size.”

Patrick Yeghnazar added “We share a vision of becoming a large, profitable and high growth oil and gas producer in Brazil. That’s the goal. 2017 marks an important year of transition for Petro-Victory. We are launching the Company with a focus on the tremendous opportunities in Brazil. Each asset we evaluate for our portfolio, including the recently announced production interests from ENGE PET, represents substantial value for shareholders. We are working to deploy capital in a smart way to capture this opportunity. I look forward to working with the Board of Directors and alongside Richard Gonzalez and the rest of the executive team to capture the opportunity we see ahead of us.”

### Patrick Yeghnazar

Before spending a decade as an active oil and gas investor, Mr. Yeghnazar helped to build and manage a multi-billion dollar global portfolio of Energy, Industrial and Materials assets for Highbridge Capital Management (a premier hedge fund headquartered in New York City and owned by JPMorgan Chase). Prior to that, Patrick honed his industry and investment skills in the Investment Banking Division of Goldman, Sachs & Co in Los Angeles and New York. He holds a B.A. in Economics and a B.S. in Business Administration from the University of California, Berkeley. He continues to manage the investment assets of a private family foundation.

### Richard Lane

A geologist by training, Mr. Lane played a pivotal role in building Glencore's Exploration & Production's global asset base. With particular expertise in managing all aspects of subsurface evaluation and oil field operations, Richard will lead the technical evaluations of our opportunities. Richard's operational track record of profitably increasing production from existing fields in our target geography is a perfect fit. Mr. Lane's experience includes assignments with both large independents and more focused oil & gas consultancies (Fugro Robertson Limited, RLS Limited). He earned his Bachelor of Science in Geology from the University of Portsmouth and his Master of Science in Petroleum Geoscience from Royal Holloway, University of London.

### **Incentive Plan Awards**

The Company has also approved the grant of an aggregate 4,500,000 options subject to the terms of the Stock Option Plan. The options have an exercise price of \$0.05 per Common Share. The Company has determined that exemptions from the various requirements of the TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 are available for the issuance of the options to the directors and officers of the Company.

### **For further information:**

Petro-Victory Energy Corp., Richard F. Gonzalez, Executive Chairman – 817-838-1819

Petro-Victory Energy Corp., Mark Bronson, CFO and Corporate Secretary - 817-838-4744

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### **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: our business strategies, management team, oil and gas production, 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 our offerings; our ability to add production and reserves through purchases and 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.*

*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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