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PETRO-VICTORY ENERGY CORP. ANNOUNCES USD \$10,000,000 SENIOR SECURED DEBT FINANCING AND CORPORATE UPDATE

Calgary, AB – August 30, 2018/CNW/ - Petro-Victory Energy (TSX-V: VRY), (“Petro-Victory” or the “Company”), is pleased to provide the following updates.

Financing

The Company has finalized a loan agreement dated August 28, 2018 with PPF 9, LLC (“PPF”) to proceed with a financing (the “Financing”) of up to USD \$10 million through the issuance of senior secured notes (the “Notes”) with bonus warrants (the “Bonus Warrants”). The Financing will bear interest at a rate of 9% per annum payable quarterly, commencing in October, 2018, and will have a maturity date of thirty-six (36) months after the initial close.

It is anticipated that the Financing will be comprised of two or more loans. The initial loan of USD \$4,000,000 is to be advanced in two tranches. The sum of USD \$1,400,000 was advanced on August 29, 2018. A second tranche of USD \$2,600,000 is to be advanced on a mutually agreeable date thereafter.

The Bonus Warrants associated with the Notes shall permit the holder to purchase up to 30 million shares (pro-rata at 3 warrants per dollar drawn on the loans) in the Company at a price of CDN \$0.05 per share for a period of 3 years after the initial close. Warrants to purchase 4,200,000 shares vested with the funding of the initial \$1,400,000.

The proceeds from the initial tranche will be primarily used by Petro-Victory to complete the previously announced proposed acquisition of a portfolio of producing oil and gas properties in Brazil. Accordingly, the collateral for the Note is a first lien security interest on shares of Petro-Victory Energia Ltda, a Brazilian subsidiary of Petro-Victory Energy. The Note is guaranteed by Petro-Victory Energy Corp. Details regarding the acquisition will be provided upon completion.

Richard F. Gonzalez, CEO of Petro-Victory, said, “We are pleased to close a substantial USD \$10 million acquisition and growth financing facility. This funding allows us to create significant shareholder value with minimal dilution through the acquisition and development of oil and gas fields in proven, mature basins.”

Corporate Update

The non-brokered private placement offering of common shares at a price of \$0.05 per share for gross proceeds of up to CDN \$4,000,000 (the "Offering") announced July 12, 2017 remains ongoing. An initial amount has been subscribed and will be submitted for approval to the Exchange.

The Bonus Warrants, pending acquisition and Offering have all been conditionally approved by the TSX Venture Exchange (the "TSXV") but are subject to final approval of the TSXV.

The Company and Patrick Yeghnazar, former CEO and a director, have mutually agreed to part ways. The Petro-Victory team thanks Mr. Yeghnazar for his efforts and contributions over the past year and wish him well in his future endeavors. Richard F. Gonzalez has been appointed CEO.

For further information:

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

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

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: our business strategies, 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 the offering; 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.

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.