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**PETRO-VICTORY ENERGY CORP  
COMPLETES ACQUISITION OF FIVE OIL CONCESSIONS IN BRAZIL**

**Company Acquires 50% Working Interest In  
34,600 Gross Acres in Five Oil Concessions in the Onshore Brazil Espirito Santo Basin**

Calgary, AB – October 26, 2018/CNW/ – Petro-Victory Energy Corp. (TSX-V: VRY), (“Petro-Victory” or the “Company”), an acquirer and developer of oil and gas assets, is pleased to announce the acquisition of a 50% working interest in five (5) exploration concessions located in the Espirito Santo Basin onshore Brazil. The acquisition from Imetame Energia (“Imetame,” a subsidiary of Imetame Group) is subject to approval from Agencia Nacional do Petroleo Gas Natural e Biocombustiveis of Brazil (the “ANP”).

The five concessions are the Company’s first assets in the mature, producing, Espirito Santo Basin and represent a substantial increase in the Company’s Brazilian concession area holdings. Petro-Victory’s assignment costs are estimated at US \$440,000 and will be funded under the Company’s USD \$10 million facility. Imetame will remain operator in this joint venture.

Each concession is highly prospective, low risk and oil prone. In certain concession areas, oil has been discovered and flowed to the surface. More details on work programs, a breakdown of resources mapped in each concession, and other material E&P data will be supplied pending approval by the ANP.

Imetame is an energy company experienced in the operation and production of mature to frontier onshore basins in Brazil, with assets in the Potiguar, Recôncavo, Sergipe-Alagoas, and São Francisco basins. Today, Imetame has daily production of 1,200 BOEPD and also produces 28Mw/h from their power plant Prosperidade 1. The Imetame Group employs over 3,500 people and operates throughout Brazil.

Richard F. Gonzalez, Chief Executive Officer of Petro-Victory commented: “We are extremely pleased to be partners with Imetame Energia in Brazil. They are top-rated operators with an impressive technical team and track record of success in discovering, developing, and producing onshore oil in Brazil. These assets position us nicely in the producing Espirito Santo Basin and represent a significant step forward as we build the Petro-Victory portfolio. We are currently finalizing our work programs with Imetame and will update our investors and the market upon completion.”

## Corporate Update

The Company has completed a non-brokered private placement of 9,114,000 common shares (“**Common Shares**”) at a price of CDN \$0.05 per Common Share for gross proceeds of CDN \$455,700 (the “**Offering**”). The Common Shares issued pursuant to the Offering are subject to a four month hold period that expires on February 25, 2018. Following the completion of the Offering, the Company has 204,802,709 Common Shares and 95,535,000 restricted voting shares (“**Restricted Voting Shares**”) issued and outstanding. Net proceeds from the Offering will be used for general corporate purposes.

The Offering is subject to final approval of the TSX Venture Exchange (“**TSXV**”).

## Early Warning Requirements

Fifteen Talents LP (“**Fifteen Talents**”), subscribed for 7,812,000 Common Shares under the Offering. Fifteen Talents now owns a total of 36,722,000 Common Shares and 0 Restricted Voting Shares of the Company, representing approximately 17.93% of the issued and outstanding voting securities of the Company on a non-diluted basis and approximately 12.23% of the issued and outstanding securities of the Company assuming conversion of the Restricted Voting Shares, which are convertible on a 1:1 ratio into Common Shares, at the holder’s option.

The Common Shares were acquired by Fifteen Talents for investment purposes and Fifteen Talents may increase or decrease its beneficial ownership or control depending on market or other conditions. Copies of the Early Warning Reports will be filed on [www.SEDAR.com](http://www.SEDAR.com).

For further information:

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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: the offering, 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. 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](http://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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