



## **Petro-Victory Energy Corp. Announces Update to CAD \$10.7 Million Private Placing**

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CALGARY, February 16, 2022 /CNW/ - Petro-Victory Energy Corp. (“Petro-Victory” or the “Company”) (TSX-Venture: VRY) is pleased to announce that the private placement announced on February 10, 2022 (“Placing”) will be completed as a Unit private placement. The subscription receipt financing structure is no longer required as the Personal Information Form of the lead investor has been cleared by the TSX Venture Exchange Inc. (“TSXV”). This will greatly reduce costs of the offering.

It is the intention of the Company to complete the private placement offering of up to 5,500,000 units at a price of CAD\$2.00 per unit, for gross proceeds of up to CAD\$11,000,000. Each unit will consist of: (i) one common share in the capital of the Company (“Common Share”), (ii) one-half of one (1/2) transferable share purchase warrant entitling the holder thereof to acquire one Common Share at a price of CAD\$2.25 per share, and (iii) one-half of one (1/2) transferable share purchase warrant entitling the holder thereof to acquire one Common Share at a price of CAD\$2.75 per share (collectively the “Warrants”). The rights under the Warrants will last for a period of twenty-four (24) months following the closing date.

Management and Directors will participate in the placement for a total of approximately CAD\$359,000. A portion of the proceeds of the Placing will be used to repay short term loans advanced by certain insiders to the Company. These advances were made for operating capital, regulatory and other compliance fees.

All securities issued in connection with the Placing will not be able to be traded in Canada, or through the facilities of the TSX Venture Exchange, for a period of four months and one day from the date of closing.

The closing of the offering is expected to occur on, or about, February 18, 2022, and is subject to regulatory approval, including approval of the TSXV. For further details on the offering, please contact the Company and review the news release dated February 10, 2022.

### **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 holds 100% operating and working interests in nineteen (19) licenses totaling 129,524 acres in two (2) different 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.

### **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.

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.

### **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.

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.

### **For further information**

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