

Petro-Victory Energy Corp announces appointment of Industry Veteran as an Advisor to the Board of Directors

CALGARY, June 6th, 2022 /CNW/ - Petro-Victory Energy Corp. (“Petro-Victory” or the “Company”) (TSX-Venture Symbol: VRY) is delighted to announce that Mr. Timothy L. Dove has joined the Company in the capacity as advisor to the Board of Directors.

Highlights

- Former CEO of Dallas, Texas based \$64 billion market cap company, Pioneer Natural Resources (NYSE: PXD), Timothy L. Dove has joined the Company in an advisory capacity to the Board of Directors
- Mr. Dove brings over 40 years of onshore upstream oil and gas industry experience to the Petro-Victory leadership team
- Mr. Dove joins Petro-Victory at an inflection point for the Company as it begins the development and monetization of its onshore portfolio in Brazil

Corporate Update – Advisor to the Board

The Company is delighted to announce that Timothy L. Dove has joined the Company in an advisory capacity to the Board of Directors. Mr. Dove brings a wealth of operational, financial and commercial expertise from his long and successful career in the oil and gas sector in various international countries and U.S. domestic basins, both conventional and unconventional. Mr. Dove will support the Board and assist the Board with strategic direction as the Company embarks on its onshore growth program in Brazil’s Potiguar and Barreirinhas Basins.

Richard F. Gonzalez, Petro-Victory CEO commented:

“I am incredibly excited and honored to announce Tim’s role as an advisor to our Board. His wealth of knowledge and experience that he offers our Company significantly enhances our team talent as we launch our growth strategy. Collectively, the Board of Directors looks forward to working with Tim as an integral part of the team.”

Timothy L. Dove commented:

“Richard Gonzalez, his team and the Board of Directors of Petro-Victory have assembled a strong foothold in Brazil that is poised to bring significant value to fruition for its shareholders. I am excited to play a role in the Company’s success.”

Biography – Mr Timothy L. Dove

Mr. Dove retired as the CEO of Dallas-based Pioneer Natural Resources in 2019. Across his twenty-five year career at Pioneer he first served as a VP and EVP of Business Development followed by nineteen years in successive roles as Chief Financial Officer, President and Chief Operating Officer, and ultimately Pioneer’s Chief Executive Officer. Tim also served 5 years as a member of Pioneer’s Board of Directors.

Prior to Pioneer, Tim held management roles over thirteen years with Diamond Shamrock Corporation and its upstream successor Maxus Energy.

Mr. Dove now serves as an independent board member of Wildfire Energy and as an advisory director for Oilfield Water Logistics. He is the Chairman of the Foundation of Jesuit College Preparatory School in Dallas and is a member of the MIT Corporate Development Committee. He is a past president of the Dallas Petroleum Club, a past chairman of the Dallas Wildcat Committee and a past member of the Dream Dallas Advisory Council for Habitat for Humanity.

Mr. Dove is a 1979 graduate of MIT with a Bachelor of Science in Mechanical Engineering and received his MBA from the University of Chicago in 1981.

In connection with the appointment to the advisory position, the Company has granted Mr. Dove an aggregate of 25,000 options to purchase Company Shares exercisable at the current market price of CAD\$2.30 for a period of five (5) years.

The Company has determined that exemptions from the various requirements of TSX Venture Exchange Policy 5.9 are available for the grant of these Options. The Options are subject to TSX Venture Exchange acceptance.

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 thirty-eight (38) licenses totaling 257,604 acres in two 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: 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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