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**PETRO-VICTORY EARLY WARNING NEWS RELEASE IN ACCORDANCE WITH NATIONAL INSTRUMENT 62-103**

Calgary, AB - September 24, 2021/CNW/ - Petro-Victory Energy Corp. ("**Petro-Victory**" or the "**Company**") (TSX-V: VRY) announces that on September 23, 2021 (the "**Closing Date**"), 579 Max, Ltd. ("**579 Max**"), acquired ownership of 887,625 Class A shares in the capital of Petro-Victory ("**Common Shares**") through the exercise of warrants at exercise prices between CAD\$2.00/share and CAD\$2.20/share. PPF 12, LLC ("**PPF 12**") acquired ownership of 2,289,694 Class B shares in the capital of Petro-Victory ("**Restricted Voting Shares**") in exchange for a US\$12,010,000 promissory note (CAD\$14,848,665, or CAD\$6.48/share). A copy of the early warning report for 579 Max and PPF 12 will be available under Petro-Victory's profile on SEDAR.

Immediately prior to the exercise of the warrant, 579 Max owned and exercised control over an aggregate of 1,322,500 Common Shares and 0 Restricted Voting Shares of the Issuer, representing an interest of approximately 16.02% of the issued and outstanding voting securities of the Issuer on a non-diluted basis and 14.35% of the issued and outstanding securities of the Issuer assuming conversion of the Restricted Voting Shares.

As a result of the exercise, 579 Max will own and exercise control over an aggregate of 2,210,125 Common Shares and 0 Restricted Voting Shares of the Company representing approximately 24.18% of the issued and outstanding voting securities of the Company on a non-diluted basis and 17.84% of the issued and outstanding securities of the Company, assuming conversion of the Restricted Voting Shares.

Immediately prior to this subscription, PPF 12 did not own any Common Shares or Restricted Voting Shares of the Issuer.

As a result of the subscription, PPF 12 will own and exercise control over an aggregate of 0 Common Shares and 2,289,694 Restricted Voting Shares of the Company representing approximately 0% of the issued and outstanding voting securities of the Company on a non-diluted basis and 18.48% of the issued and outstanding securities of the Company, assuming conversion of the Restricted Voting Shares.

The Restricted Voting Shares are convertible on a 1:1 ratio into Common Shares, at the holder's option.

The issuance to each of 579 Max and PPF 12 was completed for investment purposes, and they may acquire additional securities either on the open market or through the financing or private acquisitions and may sell the securities they each hold either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors, in each case in accordance with applicable securities laws.

**For further information:**

Petro-Victory Energy Corp., Richard F. Gonzalez, CEO and Executive Chairman – 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, 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.*