



NEWS RELEASE

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VICTORY ENERGY ANNOUNCES TWO ADDITIONAL WELLS AT JONES COUNTY PLAY

AUSTIN, TX – February 14, 2012 – Victory Energy Corporation (OTCQB: [VYEY](http://www.vyey.com)), through its partnership with Aurora Energy Partners, today announced a further expansion at its Jones County play with the addition of two new wells, Swede Church and Mangrove. The Company plans to drill and complete the two wells sequentially, with drilling operations scheduled to begin on the first well (Swede Church) prior to the end of February. Drilling through completion is anticipated to take approximately three weeks for each well with a combined net expense to Victory of approximately \$56,000. Both prospect wells are supported by 3D seismic and are targeting 20,000–45,000 barrels of recoverable oil per well with natural gas as a secondary target.

The Company holds a 5 percent working interest and a 3.75 percent net revenue interest in each well.

Jones County Project Background

Victory Energy's working interest in the Jones County oil and gas trend is part of a large multi-well, multi-year drilling program with C.O. Energy. The 82-square mile (52,480 acre) project area is supported by 3D seismic data. The operator plans to drill 1-2 wells per quarter as part of a large, multi-year drilling program.

Victory Energy maintains a thirty (30) day first right of refusal to participate in each development well.

Please note that Victory Energy intends to use its website, www.vyey.com, as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD. Such disclosures will be included on the Victory Energy website in the "Investor Relations" section. Accordingly, investors should monitor such portions of the Victory Energy website in addition to following press releases, SEC filings and public conference calls and webcasts.

To subscribe to our email news distribution service, please click the "E-News Sign-Up" link on our website.

About Victory Energy Corporation

Victory Energy Corporation (OTCQB: [VYFY](#)) is engaged in the exploration, acquisition, development, and exploitation of domestic oil and gas properties. The company now leverages both internal capabilities and strategic industry relationships to acquire working interest positions in low-to-moderate risk oil and gas prospects.

Future investment will focus primarily on oil or liquid-rich gas projects within longer-life reservoirs that offer lower F&D costs / BOE.

The company had nine wells on production entering FY 2011 and seventeen on production at the end of the calendar year. Currently held acreage provides a pipeline of eighteen additional gross wells that could be drilled in FY 2012; however, we have line of sight to incremental projects beyond current acreage with generally higher working interest participation.

The company's current producing oil and gas assets are located in the United States. Download the [investor fact sheet](#) for current summary of projects and activity.

Victory Energy is current with its SEC filings and is a full reporting company. The Company is traded under the ticker symbol [VYFY](#) on the OTCQB tier, operated by OTC Markets Group.

Victory Energy intends to provide periodic updates to the investment community as progress is made across its asset base. These updates may occur via the company web site or via the company "E-News" service. For more information about the company or to subscribe to our email news distribution service, please visit our website <http://www.vyey.com>.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

There are forward-looking statements contained in this news release. They use such words as "intend," "will," "may," "expect," "believe," "plan," or other similar terminology. These statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different than those expressed or implied in such statements. These factors include, but are not limited to: risks associated with the implementation of the Company's strategic growth plan; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; conditions beyond the Company's control such as weather, natural disasters, disease outbreaks, epidemics or pandemics impacting the Company's customer base or acts of war or terrorism; availability and cost of materials and labor; demand for natural gas; cost and availability of capital; competition; the Company's overall marketing, operational

and financial performance; economic and political conditions; the continued service of the Company's executive officer; adverse developments in and increased or unforeseen legal costs related to the Company's litigation; the success of the Company's strategic partnerships and joint venture relationships; the Company's ability to pay certain debts; adoption of new, or changes in, accounting policies and practices; adverse court rulings; results of other litigation in which the company is involved; and other factors discussed from time to time in the Company's news releases, public statements and/or filings with the Securities and Exchange Commission. Forward-looking information is provided by Victory Energy Corporation pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, the Company disclaims any intent or obligation to update these forward-looking statements.

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