



NEWS RELEASE

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FOR IMMEDIATE RELEASE

VICTORY ENERGY BEGINS OPERATIONS AT JONES COUNTY ROSENQUIST WELL

NEWPORT BEACH, CA – November 8, 2011 – Victory Energy Corporation (OTCQB: [VYEY](#)), through its partnership with Aurora Energy Partners, today announced that drilling has begun on the Rosenquist #1 well. The well is supported by 3D seismic and is part of the Jones County multi-well drilling program.

The operator reported that the Ringo 8 rig moved onto location on Saturday November 5th, drilled to a 162' depth, and set 160' 8 5/8" surface casing. Drilling had reached a depth of 1,205' as of 6:00 AM on Monday, November 7. Target depth for this well is 4,700'.

The operator has assigned pre-drilling reserves estimates of 120,000 barrels of oil based on 10 feet and 120 acres, using 100 BO/AF.

Kenny Hill, Victory Energy's COO, stated, "The Rosenquist #1 well was originally scheduled for spud on October 11th, so we're happy to have finally put a bit in the ground on this one. Rigs have been on a 90 day delay; however, based on current rig availability we should be able to spud the next well toward the end of November and then quickly follow with another. The prospect locations are already selected."

Current production from the previously drilled Jones County wells is over 2,000 barrels of oil per month (gross). Natural gas is being flared until a delivery pipeline extension can be economically justified. These wells have average life spans of three to seven years.

The company, through its partnership with Aurora Energy Partners, holds a 5 percent working interest and a 3.75 percent net revenue interest.

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. Supported by 82-square miles (52,480 acres) of 3D seismic

imaging, the oil-focused Jones County prospect in north central Texas is targeting 20–45,000 barrels of recoverable oil per well with natural gas as a secondary target. Some wells are expected to hold reserves over 100,000 BO. The first well drilled at Jones County produced over 2,000 BO before water encroachment caused the well to decline. After the operator recently completed a reprocessing of the 3-D seismic data and drilled a successful well from that data, Victory now believes that well success rates should improve. Based on this assumption, the company recently increased its working interest to 5.0% from 1.5% on all new wells drilled, and increased in working interests to 2% from 1.5% in the previously completed Nassau #1. The operator plans to drill 1-2 wells per month as part of a large, multi-year drilling program. Four out of six wells have been successful, and the most recently completed well, Nassau #1, found multiple significant pay zones and has an estimated recoverable reserve in excess of 100,000 barrels of oil.

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.

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About Victory Energy Corporation

Victory Energy Corporation is engaged in the exploration, acquisition, development, and exploitation of oil and gas properties. The company endeavors to utilize its broad range of oil and gas industry relationships to acquire small interests in a large volume of low- to moderate-risk oil and gas prospects. A cornerstone of this strategy is an emphasis on developing and maintaining relationships with proven, well established oil and gas exploration and development companies.

Prospect acquisitions are ideally weighted toward oil, although natural gas projects with high btu content, favorable above-market pricing and modest decline rates will also be targeted. Targeted prospects generally provide the company with a rapid return of capital while offering multiple well locations for additional drilling on an established trend. The model asset portfolio is geologically and geographically diversified. The company's current producing oil and gas assets are located in the United States.

Victory Energy is current with its SEC filings and is a full reporting company. The Company is traded under the ticker symbol [VYEV](http://www.vyey.com) 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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