



NEWS RELEASE

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VICTORY ENERGY BEGINS OPERATIONS AT UNO MAS RE-ENTRY WELL

NEWPORT BEACH, CA – November 1, 2011 – Victory Energy Corporation (OTCQB: [VYEV](http://www.vyey.com)), through its partnership with Aurora Energy Partners, today announced it has acquired a 10 % WI (7.5 % NRI) interest in the re-entry of the V-F Petroleum Uno Mas No. 1 in Lea County, New Mexico (Section 12C, T-17-S, R-35-E).

The well was previously named the Manzano Apple "MS" No. 1, and was completed in the Mississippian Detrital (Chester) from 13,024'-13,044'. Prior to being plugged, the well produced 3,410 Barrels of oil ("Bo") and 117,967 Mcf of natural gas after a 2,000 gallon acid treatment. The well was producing an average of 650 Mcf/month when it was plugged in 1996. The well and targeted formation have never been fracture stimulated.

The operator, V-F Petroleum will attempt to re-enter, complete, and frac the Uno Mas No. 1 after a tieback of the production string of casing procedure. Total drilling and completion costs to Aurora's interest is expected to be approximately \$160,000. The Operations were commenced October 31, 2011.

The V-F Petroleum Uno Mas No. 1 re-entry is supported by 3D seismic and management believes it can be correlated to the Devon Energy South Shoebar 15 State #2. According to the State of New Mexico Oil Conservation Division website, this State # 2 well has a cumulative production of 4,002,512 Mcf (4 BCF) and 90,678 Bo from Dec. 1999 to present. That well achieved maximum production of 6,642 Mcf per day and 281 Barrels of oil per day nine months after it was fracture stimulated.

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 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](#) 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 website 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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