



NEWS RELEASE

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CONTACTS: Victory Energy Corporation
Robert J. Miranda, CEO
714-480-0305

Investor Relations:
Dennard Rupp Gray & Lascar, LLC
Ken Dennard / Ben Burnham
713-529-6600

VICTORY ENERGY ANNOUNCES EXPANSION AT ITS TUNIS CREEK PROJECT

Renamed to “Bootleg Canyon (Ellenberger) Field”

NEWPORT BEACH, CA – September 28, 2011 – Victory Energy Corporation (OTCQB: [VYEV](#)), through its partnership with Aurora Energy Partners, today announced a 49% acreage expansion at its Tunis Creek project located in Pecos County, Texas and the designation of the University “6” #1 well as a “discovery well” by the Railroad Commission of Texas.

The 49% acreage expansion was concluded on September 21, 2011 with the lease of two blocks totaling 797.7 acres from University Lands. The field is now 2,397.7 acres in size.

Following the discovery designation, the Railroad Commission of Texas also approved the renaming of the Tunis Creek project area to the “Bootleg Canyon (Ellenberger) Field”.

A field development plan is currently being completed to address well spacing, among other things. Additional information regarding a potential multi-well development plan will be provided following the adoption of Field Rules by the Railroad Commission of Texas.

Kenny Hill, Victory Energy’s COO, stated, “The University “6” #1 well began flowing oil on June 25th and has continued to do so since that time. Sustained flow tests to evaluate bottom-hole pressure and to develop optimal flow rates for this well have continued. As mentioned shortly after the first wells completion, very preliminary testing of the total Ellenberger formation indicates that oil reserves could exceed pre-drilling estimates of 500,000 barrels. These preliminary flow tests were performed using the wells natural bottom-hole pressure and was limited to the lower 20 percent of the Ellenberger formation in the wellbore. We have commissioned an SEC qualified reserve report and will release that information as soon as it becomes available.”

Victory Energy, through its partnership with Aurora Energy Partners, holds a 5 percent working interest and a 3.75 percent net revenue interest in this oil focused prospect.

About the Bootleg Canyon (Ellenberger) Field Project

The company acquired its interest in the prospect from Midland, Texas based V-F Petroleum Inc., who is also the operator of the well. The University “6” #1 well is located twenty-five miles due east of Fort Stockton, Texas, in eastern Pecos County, and is surrounded by significant hydrocarbon shows in all targeted horizons.

Just over two thirds of a mile to the east-northeast in the same section, Midwest Oil opened the one-well Renaud & Tunstill field. That Midwest Oil well (1 University) is down dip of the Tunis Creek well and was completed in 1960. The 1 University well flowed 248 barrels of 43-degree oil per day from the Ellenberger formation at 6,810-95 feet and 1.65 million cubic feet of casinghead gas.

The prospect area is within the Central Basin Platform of the prolific Permian Basin and is located up dip of a previously producing oil and gas well. Hydrocarbon delivery infrastructure is nearby, including a natural gas pipeline. The 2,397.7 acre lease area comprises three sections of block 20, one section of block 19 University Lands survey.

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 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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