



AVILA ENERGY CORPORATION APPOINTS CHRIS VALENTINE AS A DIRECTOR

Calgary, Alberta – April 25, 2023 - Avila Energy Corporation (CSE: VIK) ("Avila" or the "Company") Avila Energy Corporation (the "Corporation" or "Avila") is very pleased to announce the appointment of Chris Valentine as director of the Corporation.

The Corporation was able to do so pursuant to the resignation of Michel Jr. Lebeuf which thereby provided the availability of the director seat. We thank Michel Jr. Lebeuf for doing so and thereby contributing to the success of Avila.

Mr. Valentine is a Senior Managing Partner at Celeres Capital. He is responsible for leading the firm's investment activities across asset-backed lending, structured finance, and whole loan principal finance. Mr. Valentine co-founded Celeres Capital, based in San Juan, Puerto Rico, in 2019 and has been in the industry for more than two decades. He has held a variety of roles across investment banking, private equity, and principal investing.

Prior to co-founding Celeres Capital, Mr. Valentine was a co-founder in two boutique financial advisory firms headquartered in New York City, offering strategic and advisory services for institutional clients with a focus on structured finance, financial services, real estate, and energy.

Prior to founding these firms, he accumulated a decade of experience in structured finance, private equity, and M&A, including experience in emerging markets via founding a Dubai based consulting firm, as well as being a Director - Private Equity & Real Estate - at Istithmar World (a Dubai Sovereign Wealth Fund).

In his role at Istithmar World, he obtained significant investment experience as a result of co-managing a \$3.8 billion portfolio of real estate/lodging investments in global financial services and a portfolio of \$1.8 billion portfolio of real estate/lodging investments in Africa. Prior to Istithmar World, Chris spent several years as a private equity investor at New York City-based Equifin Capital Partners.

Mr. Valentine began his career in the Global M&A at JPMorgan before joining Goldman Sachs where he split his time between the Principal Finance Group in Structured Products and the Financial institutions Group in Investment Banking.

Chris has accumulated extensive experience in corporate finance, mergers & acquisitions, private equity investment and direct portfolio management globally; as well as previously being a member of several boards of directors for companies internationally.

Chris has a B.B.A. Finance (with an independent study in Actuarial Science) from Howard University in 2001. The Corporation is very pleased to have Chris join our board and our mission to become a unique company focused on making the world better.

Avila is currently a Canadian-based energy company with a diversified and growing portfolio of 99.2%-per-cent-owned and operated wells, in addition to four oil and natural gas processing facilities, and over three hundred (300) kilometers of gathering and sales pipelines that provides the company the ability to economically increase production within its land base totaling 60,875 acres (gross) or 53,467 acres (net) in Alberta; containing a diverse conventional suite of oil, natural gas, and liquids production. The company's development plans are projected to continue to materially increase revenues year-over-year that will result in additional sustainable free cash flow.

The location of the company's wells and facilities, in central Alberta, ensures upstream operations can continue to grow with year-round access to its (other than seasonal road restrictions during the second quarter). Avila's team of professionals and seasoned field staff collectively represent over two hundred (200) years of combined experience in the industry and have a proven record of developing and maintaining profitable and sustainable operations. Avila Energy is well positioned to capitalize on a growth opportunity given the recent launch of the company's vertically integrated energy business.

About, Avila Energy Corporation (CSE:VIK) ("Avila" or the "Company")

The Company is an emerging CSE listed corporation trading under the symbol ('VIK'), and in combination with an expanding portfolio of 100% Owned and Operated oil and natural gas production, pipelines and facilities is a licensed producer, explorer, and developer of energy in Canada. The Company, through the implementation of a closed system of carbon capture and sequestration anticipated to be approved for construction in 2024 and an established path underway towards the material reduction of Tier 1, Tier 2, and Tier 3 emissions, continues to work towards becoming a Vertically Integrated low-cost Carbon Neutral Energy Producer. The Company continues to grow and achieve its results by focusing on the application of a combination of proven geological, geophysical, engineering, and production techniques.

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ON BEHALF OF THE BOARD

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Cautionary and Forward-Looking Statements

Certain information set forth in this news release contains "forward-looking statements" with respect to the proposed business combination between the Company and IAC. Forward-looking statements may generally be identified by the use of words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "forecast," "predict," "potential," "seem," "seek," "future," "outlook," "target" or other similar expressions (or the negative versions of such words or expressions) that predict or indicate future events or trends or that are not statements of historical matters. Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties that could cause the actual results to differ materially from the expected results. These statements are based on various assumptions, whether or not identified in this communication. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by an investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Many actual events and circumstances are beyond the control of the Company and IAC.

All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements, including, but not limited to entrance into a Business Combination Agreement, the occurrence of and the anticipated date of closing of the Transaction, the availability of financing for the Transaction and IAC at the time of signing, the anticipated price per share post-closing of the Transaction, and the post-Closing governance of the Resulting Company. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's and IAC's control, including completion of customary due diligence with respect to the Transaction, negotiation of the definitive documentation including the Business Combination Agreement, approval of the Transaction by Company and IAC shareholders, approval by the IAC shareholders of an extension of the time by which they must consummate an initial business combination, listing approval by a United States exchange and the impact of general economic conditions, industry conditions, the regulatory environment, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants and stock market volatility. Although the Company and IAC believe that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated, or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in the Company's public disclosure documents available at www.sedar.com and IAC's public disclosure documents available through the EDGAR filing system at www.sec.gov. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, neither the Company nor IAC undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Abbreviations

bbls/d - barrels per day

BOE/d - barrels oil equivalent per day

NGLs - Natural Gas Liquids

Mboe - Thousands of barrels of oil equivalent

MMboe - Millions of barrels of oil equivalent

PDP - Proved Developed Producing

TP - Total Proved Reserves

TPP - Total Proved and Probable Reserves

IFRS - International Financial Reporting Standards as issued by the International Accounting Standards Board

WTI - West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for the crude oil standard grade

Certain information in this news release, including the operations at the Company's properties, constitute forward-looking statements under applicable securities laws. Although Avila Energy Corporation believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Avila Energy Corporation can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements contained

in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. This release includes certain statements that may be deemed "forward-looking statements." All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation, and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. It should not be assumed that the estimates of net present value of future net revenue attributable to the Company's reserves presented above represent the fair market value of the reserves. The recovery and reserve estimates of the Company's oil, NGL, and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Further, there is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. Barrel ("bbl") of oil equivalent ("boe") amounts may be misleading particularly if used in isolation. All boe conversions in this report are calculated using a conversion of six thousand cubic feet of natural gas to one equivalent barrel of oil (6 mcf=1 bbl) and is based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head. This news release shall not constitute an offer to sell or the solicitation of any 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. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Trading in the securities of Avila Energy Corporation should be considered highly speculative. Neither the Canadian Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Stock Exchange) accepts responsibility for the adequacy or accuracy of this release. For more information on the Company, Investors should review the Company's registered filings which are available at www.sedar.com.