



***Avila Energy Corporation is pleased to announce the filing of its
Audited Financials and MD&A for the Year ended December 31, 2022,
And provides a Corporate Update***

Calgary, Alberta, May 1, 2023 – Avila Energy Corporation (“Avila” or the “Company” or “Avila Energy”), trading symbol “CSE:VIK.CN”, is pleased to announce the filing of its Audited Financials and MD&A for the Year ended December 31, 2022, and provides a Corporate Update.

The Company is pleased to report for the year ended December 31, 2022, the following year over year results as summarized below.

Currency used herein is CDN\$.

Avila Energy Corporation	<u>2022</u>	<u>2021</u>	<u>% Chg.</u>
Revenue	\$ 3,406,108	\$ 301,340	1130%
Royalties	(324,577)	(34,830)	932%
Net Revenue	\$ 3,081,531	\$ 266,510	1156%
Operating Expenses	(1,699,945)	(116,339)	1461%
Net Income	\$ 1,381,586	\$ 150,171	920%
Volume (BOE)	82,471	10,802	763%
Price per BOE	\$ 41.30	\$ 27.90	148%
Opex per BOE	(20.61)	(10.77)	191%
NOI per BOE	\$ 20.69	\$ 17.13	121%

**(6 Mcf = 1 BOE or Barrel of Oil Equivalent”)

The Company in 2022 continued focus on building the foundation for its future growth as reported in its Audit Financial Statements for the year ended December 31, 2022 and summarized in its Management Discussion and Analysis filed on SEDAR and available on the Company’s website www.avilaenergy.com.

Despite having to make a difficult decision to abandon and write-off the revenues and costs associate with the acquisition in Northeast British Columbia by the Company, Avila’s owned and operated business units in Alberta continued to provide a solid foundation and generated net operating income of \$20.69/BOE for the 12 months ended December 31, 2022.

The Company's weighted average Common Shares outstanding for the 12 months was 84,722,990 and based on this number of shares outstanding the Company reported the following results.

CORPORATE EARNINGS

The Company for the 12 months ended December 31, 2022, recorded net operating income of \$1,381,586 or ***\$0.02 per share*** and after the recording of General Administration, Depreciation and Depletion and after income adjustments, Avila in 2022 has recorded a net profit of ***\$0.01 per share***.

CORPORATE FOCUS:

The Company's continuing long term focus on sustainable growth in combination with sustainable blend production of oil, natural gas and liquids upstream in combination with the optimization of its 100% owned facilities (seven) in combination with it over 300 kilometers of owned operated pipelines are the foundation that have allowed the Company to increase its net operating income from \$17.13/boe in 2021 to \$20.69/boe in 2022 after the closing of two acquisitions in the 4th quarter of 2022. Avila Energy's net margins in 2022 on sales was 40.6% for the year.

COMPANY EVALUATION & ASSET:

On December 31, 2022, the Company's weighted average Common Shares outstanding was 84,722,990, with a book value of ***\$0.63 per share*** and an enterprise value (net of decommissioning) of ***\$0.77 per share***.

Avila Energy's reserves on a Proven + Probable basis (2P) for the Company is 5,256,100 BOE valued at \$30.734 million future cash flows based on a net present value discounted 10% before income taxes (NPV10% BT). The \$30.734 million is an estimate of future cash flows and do not necessarily represent fair market value and is supported by a sustainable capital program of CAD \$10.432 million for proved reserves and CAD \$17.517 million for proved plus probable reserves.

"The efforts to date continue to advance (as anticipated) with the closing of the current acquisitions and the further consolidation of its businesses as per the NI 51-101 compliant evaluation completed by the Company's QRE, Deloitte LLP, on April 28, 2022." said President & CEO Leonard B. Van Betuw.

"Furthermore, we continue to remain focused on the same goals that we have reported in 2022. The development of a sustainable asset base and land positions of dominance so that we can act on changing commodity prices and future un-booked potential that the Company has identified to date."

"Our shareholders should continue to look forward to participating in the realization of our past efforts and the fruits of our employees' and contractors' future efforts going forward into 2023 through to 2027", said President & CEO Leonard B. Van Betuw.

CORPORATE UPDATE:

Avila Energy Corporation continues to advance its plans as announced on April 3, 2023, to complete a Business Combination with Insight Acquisition Corp. The Company is also pleased to report that upon completion of its application Insight Acquisition Corporation (NYSE: INAQ) announced on April 27, 2023, that it will transfer the listing of its Class A common stock and units from the New York Stock Exchange to the Nasdaq Stock Market ("Nasdaq") and its warrants from the Over-the-Counter Market to the Nasdaq Stock Market. Insight Acquisition Corp. will commence trading as a Nasdaq-listed company upon the market open on Tuesday, May 2, 2023. Insight Acquisition Corp.'s Class A common stock will continue trading under the ticker symbol "INAQ" on the Nasdaq Global Market.

About Avila Energy Corporation

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 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 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

Leonard B. Van Betuw
President & CEO

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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.