



## **Petro-Victory Energy Corp Announces ANP Approval for the Acquisition of Four Oil Fields in Brazil**

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CALGARY, October 16, 2019 /CNW/ - Petro-Victory Energy Corp. (TSX-V: VRY) ("Petro-Victory" or "Company") is delighted to announce that Petro-Victory has received final approval from the Agencia Nacional do Petroleo Gas Natural e Biocombustiveis of Brazil ("ANP") for Petro-Victory to acquire its initial working interests in Brazil.

As previously announced, the Company executed a contract for the \$1.6 million acquisition of production and working interests in four (4) oil field concessions and stated its commitment of capital to materially expand production. The four fields are comprised of 12,850 gross acres located within three developed onshore basins in Brazil.

The acquisition consists of the following:

- 100% working interest in the Andorinha onshore producing oil field in the Potiguar Basin
- 100% working interest in the Alto Alegre onshore oil field in the Potiguar Basin
- 50% working interest in the Carapitanga producing onshore oil field in the Sergipe-Alagoas Basin
- 50% working interest in the São João onshore oil field in the Barreirinhas Basin

The acquired assets include existing infrastructure consisting of 21 drilled wells, pipelines, power generation and electrical lines, pumping units, paved roads, storage tanks, and extensive 3D and 2D seismic. Existing seismic and well data have been used to develop a 24-month work program. The total (Q2 2019) average production of 24 barrels of oil per day is from four mature wells in the two producing fields of Andorinha and Carapitanga. With the completion of the acquisition, Petro-Victory immediately recognizes production revenue, initiates its 2019 work program, and will start to materially increase production.

The Company acquired the assets from ENGE PET and has an operating partnership with ENGE PET to optimize field production for Carapitanga and Sao Joao fields. For the operations and development of the Andorinha and the Alto Alegre fields (100% working interest), Petro-Victory has a service agreement with ENGE PET to allow for the continuing operations and ability to immediately commence executing our work program.

Petro-Victory's second acquisition, previously announced October 26, 2018, of five (5) exploration concessions located in the Espirito Santo Basin onshore Brazil, is expected to receive ANP approval in Q4 2019.

Richard F. Gonzalez, Chief Executive Officer of Petro-Victory commented, "The completion of this acquisition establishes Petro-Victory's foothold in the Brazilian onshore oil and gas community. The extensive partnerships, processes, and business structures established during this acquisition and approval process provide Petro-Victory with a solid foundation to accelerate our growth. We will be updating the market shortly on our next acquisitions, and the exciting work program to rapidly expand Petro-Victory's production and reserves at these four oil fields."

## **About Petro-Victory Energy Corp.**

Petro-Victory Energy Corp. is engaged in the acquisition, development, and production of crude oil and natural gas resources in Brazil. The company holds operating and working interests in twenty-five (25) licenses totaling 164,366 acres in four (4) different producing basins in Brazil, and a royalty agreement in a 2-million-acre concession in Paraguay. Petro-Victory generates accretive shareholder value through disciplined investments in high impact, low risk assets. The Company's Common Shares trade on the TSX Venture Exchange ("TSXV") under the ticker symbol VRY.v.

## **Cautionary Note**

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

## **Advisory Regarding Forward-Looking Statements**

In the interest of providing Petro-Victory's shareholders and potential investors with information regarding Petro-Victory's future plans and operations, certain statements in this press release are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). In some cases, forward-looking statements can be identified by terminology such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "objective", "ongoing", "outlook", "potential", "project", "plan", "should", "target", "would", "will" or similar words suggesting future outcomes, events or performance. The forward-looking statements contained in this press release speak only as of the date thereof and are expressly qualified by this cautionary statement.

Specifically, this press release contains forward-looking statements relating to but not limited to: the Company offerings, our business strategies, plans and objectives, and drilling, testing and exploration expectations. These forward-looking statements are based on certain key assumptions regarding, among other things: our ability to add production and reserves through our exploration activities; the receipt, in a timely manner, of regulatory and other required approvals for our operating activities; the availability and cost of labor and other industry services; the continuance of existing and, in certain circumstances, proposed tax and royalty regimes; and current industry conditions, laws and regulations continuing in effect (or, where changes are proposed, such changes being adopted as anticipated). Readers are cautioned that such assumptions, although considered reasonable by Petro-Victory at the time of preparation, may prove to be incorrect.

Actual results achieved will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. These and additional risk factors are discussed in our Final Prospectus dated July 11, 2014, as filed with Canadian securities regulatory authorities at [www.sedar.com](http://www.sedar.com).

The above summary of assumptions and risks related to forward-looking statements in this press release has been provided in order to provide shareholders and potential investors with a more complete perspective on Petro-Victory's current and future operations and such information may not be appropriate for other purposes. There is no representation by Petro-Victory that actual results achieved will be the same in whole or in part as those referenced in the forward-looking statements and Petro-Victory 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 law.

## **For further information**

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