



Petro-Victory Energy Corp Announces Oil Discovery at Vida Well 49m of net pay, oil recovered to surface

/NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAWS/

CALGARY, April 07, 2020 /CNW/ - Petro-Victory Energy Corp. (TSX-V: VRY) ("Petro-Victory" or "Company") is delighted to announce the discovery of oil at the 1-VID-1-ES (Vida) exploration well located in Block ES-T-487 Espírito Santo Basin, Brazil. This is the company's first exploration well in Brazil.

The Vida exploration well was drilled to a Total Depth of 1,890 meters in the onshore portion of the Espírito Santo Basin, Brazil. Evaluation of logging, pressure, and fluid data confirms that Vida comprises of high-quality oil-bearing Cretaceous sandstone reservoirs. The well encountered 49 meters of net oil pay, exceeding Petro-Victory's pre-drill forecast of 855,000 barrels of mean recoverable resource. Oil was successfully recovered to surface during fluid sampling from a sandstone reservoir at 1,600m and preliminary observations of the oil sample show similar qualities to a nearby oil field (24 API, low BSW). Oil pay was encountered across the Vida well, with the majority of oil pay occurring between 1560-1660m.

The Company will now suspend the well, evaluate the data from the Vida oil discovery, update the recoverable oil resource, determine an appropriate testing program, and source a workover rig to conduct a detailed testing program and put the Vida well on production in Q3. Upon completion, the Company projects ongoing OPEX to be in the US\$10-12 per BO range, generating positive cash flow and profitable netbacks in the current price environment.

This oil discovery significantly de-risks other Cretaceous age prospects on the ES-T-487 license and the Company's other nearby licenses, ES-T-477, ES-T-373, ES-T-354, including our next well, the Sintonia prospect located on ES-T-441.

Richard F. Gonzalez, Chief Executive Officer of Petro-Victory commented, "I would like to thank our operating partner, Imetame Energia, for their hard work and dedication in drilling the Vida well during these turbulent times. Making a significant oil discovery in our first Brazil exploration well is an excellent result for our shareholders. We will now work steadfastly to bring our Vida well online while preparation commences for the drilling of our second exploratory well, Sintonia."

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 is a certified onshore and shallow water operator in Brazil and holds working interests in twenty-eight (28) licenses totaling 168,433 acres in four (4) oil 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.

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

Petro-Victory Energy Corp., Richard F. Gonzalez, CEO - 817-838-1819; Mark Bronson, CFO 817-838-4744.