



## Petro Victory Energy Corp. Announces Appointment of Industry Expert to Lead Geological and Geophysical Subsurface Team



CALGARY, July 18th, 2023 /CNW/ – Petro-Victory Energy Corp. (TSXV: VRY) is delighted to announce the appointment of Mr. Gervasio Barzola as an Advisor to the CEO with responsibility for directing and leading the Geological & Geophysical (G&G) Subsurface team. With over 34 years of industry experience, including 14 years specifically in unconventional reservoirs, Barzola brings a wealth of knowledge and expertise to Petro Victory.

### Highlights:

- 22-year career and former VP at Pioneer Natural Resources (“Pioneer”)
- Led the development plan for 800,000 acres in the Permian Basin
- Led the team that discovered, appraised, and defined the development plan for Pioneer’s Eagle Ford Play in South Texas
- Advised YPF, Tecpetrol, Phoenix, CGC, and Pluspetrol on Neuquén Basin Vaca Muerta & Austral Basin Projects

Under the direction of Barzola, Pioneer drilled and completed over 1,000 wells in the Permian multi-reservoirs’ shale. After his 22-year career at Pioneer, Barzola has advised several other prominent oil and gas companies, such as YPF, Tecpetrol, Phoenix, CGC, and Pluspetrol, on their successful Neuquén Basin Vaca Muerta projects. Barzola has vast experience in designing and monitoring subsurface technical initiatives, defining data acquisition strategies and leveraging critical information to de-risk reservoirs. His expertise and experience have allowed him to make valuable recommendations based on analogs in the USA (EagleFord/Permian) and to modernize shale production in Latin America.

Mr. Barzola is a highly accomplished geologist and co-author of multiple influential papers on unconventional resources and has gained recognition for his expertise and contributions to the energy industry. With an extensive background in shale plays, Mr. Barzola has been a key figure in analyzing and understanding the potential of unconventional resources.

Throughout his career, Mr. Barzola has co-authored several notable papers that have garnered attention within the industry. Some of his prominent works include "Assessing Well Performance in a Prolific Liquids-rich Shale Play - An Eagle Ford Case Study," published in the AAPG Eagle Ford Memoir, and “Eagle Ford Reservoir Characterization from Multisource Data Integration” for which he was recognized with the AAPG's John W. Shelton Search & Discovery Award in 2014. Additionally, Mr. Barzola chaired panels and served as a keynote speaker at the Unconventional Resources Technology Conference (URTEC), where he delivered presentations on topics such as well spacing in the Eagle Ford of South Texas and leveraging seismic data for reservoir characterization.

His contributions also extend to international events, where he has shared his knowledge and insights. Mr. Barzola presented at the SPE Buenos Aires in Argentina in 2016, discussing key learnings from the development of the Eagle Ford

and Wolfcamp Shale plays. He also participated as a panel moderator and co-author at the SPE Argentina event in 2018, focusing on the completion of design and optimization programs in the Permian Basin.

In addition to his academic and professional achievements, Mr. Barzola has delivered numerous industry talks across the United States, Argentina, Colombia, and Mexico, demonstrating his commitment to sharing knowledge and advancing the understanding of unconventional resources.

**Richard F. Gonzalez, Petro-Victory CEO, commented:**



"Gervasio's appointment marks an important milestone for Petro Victory. With his extensive experience in the energy industry and his deep understanding of conventional and unconventional resources, we are confident that Gervasio will make immediate and significant contributions to Petro Victory. Gervasio has a proven track record in creating, leading, and executing development plans. We look forward to his guidance and insights as we realize the maximum value of our reserves and resources in Brazil."

**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 100% operating and working interests in thirty-eight (38) licenses totaling 257,604 acres in two (2) different producing basins in Brazil. 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.

**Cautionary Note**

Neither 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.

This press release does not constitute an offer to sell or the solicitation of an 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 prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States unless an exemption from such registration is available.

**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, 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.

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 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 the actual results achieved will be the same in whole or in part as those referenced in the forward-looking statements. 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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