



Petro-Victory Energy Corp Announces Oil Discovery at PVE-01

CALGARY, January 23rd, 2022 /CNW/ - Petro-Victory Energy Corp. (“Petro-Victory” or the “Company”) (TSX-Venture Symbol: VRY) is pleased to announce the discovery of oil at its first well drilled in Brazil.

The Company completed drilling operations at the PVE-01 well on October 12th, 2022. PVE-01 is located within the 100% working interest Andorinha production concession in the Potiguar Basin, Northeast Brazil. The well was successfully drilled and cased down to 1,196m, with oil potential identified across multiple intervals following the evaluation of conventional wireline logging tools and correlating to nearby wells.

Testing operations at PVE-01 commenced on December 26th, 2022, utilizing the same testing rig that recently completed the successful workovers at the 100% owned São João field, located in the Barreirinhas Basin. Two (2) independent reservoirs in the PVE-01 well have tested and flowed oil to the surface:

Zone 1 – 1,168.8-1,169.8m – Tested 37 API oil at a maximum oil cut of 50%, at a rate of 37 barrels of liquid per day – extrapolated to an oil production rate of 18.5 BOPD.

Zone 2 – 1,157-1,160m – Tested 17 API oil at a maximum oil cut of 45%, at a rate of 48 barrels of liquid per day – extrapolated to an oil production rate of 22 BOPD.

In addition, three (3) further zones with oil potential have been identified in the PVE-01 well. The decision to test these three (3) additional zones, as well as increase the deliverability of Zone 1 and Zone 2 through stimulation, will be made when the Company completes the well.

The Company is temporarily suspending the well for re-entry and completion in the second half of 2023.

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

“Discovering and flowing oil to surface from PVE-01 is a great achievement for our team. We are excited about the additional production potential of the PVE-01 well and look forward to updating the market following completion.”

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 the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accept 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 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
Daniel R. Wray, CFO 817-838-1819