



Petro-Victory Energy Corp Receives Development Drilling Permits and Advances Drilling Program in Brazil

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CALGARY, March 22, 2022 /CNW/ - Petro-Victory Energy Corp. (“Petro-Victory” or the “Company”) (TSX-Venture Symbol: VRY) is pleased to provide an operational update on the status of activity on its portfolio onshore Brazil. Following completion of the Company’s recent private placement, environmental drilling permits have been secured for a total of 6 development wells from Brazil’s Environmental Agency, Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis (IBAMA). Securing the necessary environmental permits significantly progresses readiness for the planned 2022 program of 4 wells and additional workovers at Trapia and São João and provides further optionality for future drilling.

Highlights

- Environmental permits secured for 6 drilling locations at Andorinha field, onshore Brazil;
- Company in advanced negotiations for a drilling rig contractor to secure a rig to be used for drilling and testing of 4 new wells at Andorinha and workovers at Trapia and São João;
- Well program at Andorinha targeting proved plus probable reserves of 485,000 barrels of oil and c.US\$16 million of NPV10 value as identified in the Company’s 2020 Reserve Report; and
- Drilling rig contract to run for the remainder of 2022 with options to extend.

Environmental Permits

The Company has secured drilling permits for 6 development wells at its Andorinha field in the Potiguar Basin, onshore Brazil. The permits cover the first 3 wells planned for the 2022 drilling program (PVE-01, PVE-02, PVE-03), with 3 additional locations also approved (PVE-06, PVE-08, and PVE-15). The environmental approval for the fourth planned location for the 2022 drilling program, GALP-06, a re-entry/redrill, is currently pending and expected shortly.

Environmental permit approvals are a long-lead item for well operations onshore Brazil therefore to have these in place significantly de-risks the timeline for the 2022 drilling campaign. Petro-Victory’s long history in-country, detailed understanding of the permitting processes and advanced planning has ensured that this critical hurdle was achieved in good time for drilling and development activity this year.

Rig Contract

In parallel with progressing the environmental approvals and since completing the recent private placement, Petro-Victory is now in advanced discussions to secure a drilling rig for a 4 well drilling program at Andorinha, targeting a Q2 mobilization to the field.

The rig will initially be used for drilling and testing of 4 new wells at Andorinha: PVE-01, PVE-02, PVE-03 and GALP-06 (subject to environmental permit).

These wells are targeting proved plus probable reserves of 485,000 barrels of oil and c.US\$16 million in NPV value, according to the Company's December 31, 2020 reserve report, produced by GLJ.

In addition to the development wells planned at Andorinha, the Company will take the rig to the Trapia field and re-enter up to 3 abandoned wells to evaluate a potential gas discovery. Following the work at Trapia and Andorinha, and subject to ANP approval, Petro-Victory will then move the rig to the producing Sao Joao field in the State of Maranhao to re-enter a number of abandoned wells in order to increase oil production.

Petro-Victory will update the market upon signing of the rig contract and provide a firm drilling timetable.

Richard Gonzalez, Petro-Victory CEO commented:

"I'm delighted to announce these significant steps forward in relation to our work program for this year. Following on from securing funding in a significantly oversubscribed private placement, the Company has now received environmental permits for 6 drilling locations providing a clear milestone to de-risk operational timelines for our well campaign. It is testament to our long-standing history in country and the hard work of our team on the ground in Brazil that we have been able to secure these time-critical permits. The Company will now progress with finalizing its contracting arrangements for our 2022 work program and we look forward to updating the market on the final timetable in due course."

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 nineteen (19) licenses totaling 129,524 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) 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 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.

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