



Petro-Victory Energy Corp announces ESG initiative and signs contract to build Solar Project at the Andorinha Oil Field

CALGARY, April 11, 2022 /CNW/ - Petro-Victory Energy Corp. (“Petro-Victory” or the “Company”) (TSX-Venture Symbol: VRY) is pleased to announce the signing of a contract for the provision of solar power facilities at its Andorinha oil field, onshore Potiguar Basin.

Highlights

- The Company has signed a contract with local renewable energy provider Taldi Engenharia for the installation of a solar array at its Andorinha oil field;
- The Andorinha Solar Project will reduce the Company’s Scope 2 emissions by an estimated 60 tons of CO₂ per year;
- The capacity of the project is 0.3MWp producing on average 40MWh/month;
- The Andorinha Solar Project has been sized to provide all the electrical requirements of the Andorinha oil field through the next phase of development and can be upsized further for future development phases;
- Operational within 4 months and with a total contract cost of US\$270,000, the Company expects payback on invested capital within 3 years.

Andorinha Solar Project

The Company has entered into a contract with a local renewable energy infrastructure provider to install a solar array at its Andorinha oil field (the “Andorinha Solar Project” or the “Project”). A suitable area of 2,200m² (0.54 acres) at the field has been identified and inspected.

As the Company increases oil production from the Andorinha field, through its multi-well 2022 drilling program, this innovative solution will continue to ensure that the Company minimizes its carbon footprint from operations. The Company has estimated that the Andorinha Solar Project will reduce Scope 2 emissions by approximately 60 tons of CO₂ per year, lowering the carbon intensity of its produced barrels.

Furthermore, the Project will eliminate electricity expenses, the major operating cost of the field, increasing the netback (profit margin per barrel of oil) for the Company. The solar project will provide over 40MWh/month covering the energy requirements for the Andorinha operations.

Additionally, the project has been designed so that it can expand energy generation via a modular system allowing for future development phases.

Richard F Gonzalez, Petro-Victory CEO commented:

“I am delighted to announce that we have signed a contract to build our first Solar Project, providing renewable energy to our Andorinha operations in the Potiguar Basin.

The Solar Project, located directly on the Andorinha field where we are currently producing and about to commence drilling, demonstrates Petro-Victory’s firm commitment to a sustainable and expandable ESG program that significantly decreases our carbon footprint as we increase and maximize shareholder value.”

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.

For further information

Petro-Victory Energy Corp.

Richard F Gonzalez, CEO-817-838-1819

Mark Bronson, CFO 817-838-4744

Brazil, +55 27 3111-5781