



Petro-Victory Energy Corp Secures Final Drilling Permit for its 2022 Work Program

CALGARY, May 4th, 2022 /CNW/ – Petro-Victory Energy Corp. (“Petro-Victory” or the “Company”) (TSX-Venture Symbol: VRY) is pleased to provide the market with an update on the status of its drilling permits for its 2022 work program on its 100% owned and operated Andorinha oil field.

The Company is delighted to have received the drilling permit from Brazil’s State Environmental Agency, Instituto de Desenvolvimento Sustentável Meio Ambiente (IDEMA) for the GALP-06 well.

On March 22nd, 2022, the Company announced it secured drilling permits for a total of 6 development wells with one additional drilling permit, the GALP-06 well, pending final approval. The securing of the drilling permit for GALP-6 allows the previously announced work program for the drilling and testing of 4 new wells at Andorinha: PVE-01, PVE-02, PVE-03 and GALP-06 to commence as planned with current estimated start date within 60 days.

The drilling program of 4 development wells on the Andorinha oil field targets proved plus probable reserves of 485,000 barrels of oil and US\$19 million in NPV10 value, as stated in the Company’s December 31, 2021 Reserve Report.

Richard F. Gonzalez, Chief Executive Officer of Petro-Victory commented,

“We have applied our consistent disciplined expertise identifying, quantifying, and certifying the reserves at our Andorinha Field as demonstrated in our recently announced Reserve Report. We are now focused on preparation to commence the drilling, testing, and work-over program to convert these reserves into producing barrels of oil. Upon delivery, the work program will materially increase our production in the Potiguar basin, generating significant cash flow and continuing to grow the profitability of our Company. We look forward to updating the market as operations progress.”

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) 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

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