

Petro-Victory Energy Corp announces appointment of new Chief Financial Officer

CALGARY, July 5th, 2022 /CNW/ - Petro-Victory Energy Corp. (“Petro-Victory” or the “Company”) (TSX-Venture Symbol: VRY) is delighted to announce that Mr. Daniel Wray has joined the Company as its new Chief Financial Officer.

Highlights

- Appointment of former Ernst & Young LLP senior manager
- Brings substantial international experience in Brazil and LATAM, having served clients in Brazil and LATAM for 7+ years

Corporate Update – New Chief Financial Officer

The Company is delighted to announce that Daniel Wray is joining as its new Chief Financial Officer. Mr. Wray is a licensed Certified Public Accountant and brings a wealth of experience in finance and accounting, including from his time at Ernst & Young, LLP (“EY”) where he has served clients both large and small across many industries and geographic regions in identifying risks, developing strategy, and overseeing cross-functional and multi-national teams in the execution of annual financial statement audits.

During his time at EY, Mr. Wray spent a number of years on secondment where he leveraged his Portuguese language skills and gained first-hand and front-line experience building and leading cross-functional teams in Brazil.

Mr. Wray will take over the role of CFO from Mr. Mark Bronson who will be retiring. Mr. Bronson has been with the Company since its inception in 2006 and has been an integral part of the team through the Company’s growth in Latin America.

Richard Gonzalez, Petro-Victory CEO commented:

“On behalf of the Board and our shareholders, I want to take this opportunity to publicly thank Mark for his many years of service to Petro-Victory. He has played an instrumental role in taking the Company through its transition from a private to a public company and in establishing itself as a leading onshore player in Brazil and provided myself and my Board colleagues with unwavering support. I wish Mark all the best for his retirement.

With Mark stepping down, I am excited to announce the appointment of Mr. Daniel Wray as our new Chief Financial Officer. Daniel brings audit knowledge, public market advisory experience and on-the-ground experience in Brazil, a combination which is uniquely suited for the requirements of Petro-Victory in our current expansion phase. I look forward to working with Daniel as we continue delivering value for our shareholders in the coming years.”

Daniel Wray, incoming CFO commented:

“I am excited and honored to join Petro-Victory as Chief Financial Officer. The team has built a strong portfolio and I look forward to working with Richard, the executive team, and the talented finance team as we build on the momentum and continue to deliver value across the portfolio for shareholders.”

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 38 licenses totaling 257,604 acres in two 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 VRV.

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