



Petro-Victory Energy Corp ESG initiative Solar Project update

CALGARY, August 11th, 2022 /CNW/ - Petro-Victory Energy Corp. (“Petro-Victory” or the “Company”) (TSX-Venture Symbol: VRY) is pleased to provide an update on its previously announced Andorinha Solar Project to provide electrical power for its facilities at the Andorinha oil field, onshore Potiguar Basin.

Andorinha Solar Project Update

As previously announced in April 2022, the Company 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”).

Civil works are completed and the solar panels are now installed at the previously identified site consisting of 2,200m² (0.54 acres) at the Andorinha field. The electrical installation phase has been completed on schedule with the cabling, interconnection of the solar panels and installation of the inverters now completed.

The Project is on track to finalize installation by the end of August within the previously contracted cost of US\$270,000. Following a period of commissioning with the local utility company, the Project will start generating clean energy in September 2022.

Petro-Victory estimates that the Andorinha Solar Project will reduce Scope 2 emissions by approximately 60 tons of CO₂ per year, lowering the carbon intensity of the Company’s produced barrels of oil. The Project will eliminate electricity expenses, the major operating cost of the Andorinha field, increasing the netback (profit margin per barrel of oil) for the Company. The Project will provide 40MWh/month, saving the company approximately US\$8,000 per month. 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:

“The installation and commissioning of our solar project in Brazil demonstrates our material commitment to ESG. The Andorinha Solar Project will reduce the Company’s carbon footprint from its field operations. As the Company expands oil production at the Andorinha field, through its multi-well 2022 drilling program, we will continue to ensure that the Company minimizes its carbon emissions from operations. Executing the Project in a timely manner, in tandem with our ongoing drilling operations in the field, will allow us to harness its benefits with immediate positive effect on the environment and our operations.”

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) 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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