



Petro-Victory Energy Corp: São João Field Acquisition and Corporate Update

CALGARY, August 17th, 2022 /CNW/ - Petro-Victory Energy Corp. (“Petro-Victory” or the “Company”) (TSX-Venture Symbol: VRY) is pleased to provide the following update on its acquisition of the São João Field in Northeast Brazil and corporate update.

São João Field Acquisition

Following the announcement on August 2nd, 2021, that Petro-Victory was acquiring the remaining 50% working and operated interest in the São João Field in the Barreirinhas basin, the Company is pleased to announce that the acquisition has been approved by Agência Nacional do Petróleo (ANP). Petro-Victory now holds 100% working interest and operatorship in the São João Field.

Through the first half of 2022, the São João Field averaged 17 BOPD from 3 wells and has been producing as expected throughout the year. The acquisition results in an increase of 8.5 BOPD to the Petro-Victory production portfolio.

Additionally, an updated development plan for the São João Field has been submitted to ANP that is expected to achieve greater than 500 BOPD by re-entering and perforating multiple pay zones over 9 existing wells. This work is scheduled to commence in early 2023, subject to sourcing of a suitable workover rig.

Corporate Update

At the Annual General Meeting of shareholders on June 29, 2022, the Company’s stock option plan was approved. Subsequently, the board of directors approved the grant of stock options (the “Options”) for a total of 1,100,000 common shares (“Common Shares”) to its directors, officers, employees and consultants. All Options were granted pursuant to the Company’s stock option plan and are subject to the terms of the applicable grant agreements and the requirements of the TSX Venture Exchange.

The Options were granted at an exercise price of CAD\$3.00. The Options shall vest over periods ranging from one to three years. The Company has determined that exemptions from the various requirements of TSX Venture Exchange Policy 5.9 are available for the grant of these Options. The Options are subject to TSX Venture Exchange acceptance.

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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