



Petro-Victory Energy Corp announces Alto Alegre Field Update

CALGARY, October 24th, 2022 /CNW/ - Petro-Victory Energy Corp. (“Petro-Victory” or the “Company”) (TSX-Venture Symbol: VRV) is pleased to provide an operational update on the Company's 100%-owned Alto Alegre Field in the Potiguar Basin, onshore Brazil.

Highlights:

- Petro-Victory completed the purchase of the Alto Alegre oil field concession for US\$50,000 and assumed 100% operated interest in Q4 2020. At the time of purchase, there was one abandoned oil well inside the concession (ALG-01), the field was not in production, and there were no facilities in place.
- In Q4 2021, the Company recovered the abandoned ALG-01 well and re-entered the well for production testing. Two successful oil tests were carried out at reservoirs at depths of 2,274m and 2,360m. The ALG-01 well was then suspended in preparation for commercial production and the installation of production facilities, oil storage, road access, and base construction.
- Following the intervention, the Company conducted a full subsurface review consisting of reprocessing the available seismic data and integrating the existing well and reservoir data into the updated subsurface model, which concluded with a revised full field development program for the Alto Alegre field. This development plan was then sent to our independent reserve auditors, GLJ, for assessment.
- The independent auditors assigned a total of 493,000 barrels of 2P oil reserves at a PV10 value of US\$18MM. Providing the Company with a 360x return on initial purchase price.
- The Alto Alegre field has historically produced 11,000 barrels of oil (1993-1997) from one (1) well, and remains in early stages of primary recovery with 493,000 barrels of 2P oil reserves to recover over the life of the field. A drilling program will commence in 2023 to achieve greater than 300 BOPD on a 2P basis.
- In September 2022, the Company completed a mechanical intervention at the ALG-01 well and placed the well on production using a pumpjack to provide artificial lift. The well is now averaging production of 18 BOPD and has produced more than 1,000 barrels of oil since Petro-Victory resumed production.
- With a five percent (5%) Royalty and low base operating expense costs, The Alto Alegre field is currently netting back US\$84 (profit per barrel of oil) at an oil sales price of US\$94 a barrel of oil.

Richard F. Gonzalez, Petro-Victory CEO commented:

“The Alto Alegre field is another example of how we continue to generate significant value for our shareholders, executing our strategy of purchasing and commercializing high impact, low risk assets in our portfolio of thirty eight (38) oil field concessions totaling 257,604 acres in Brazil.”

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 pressrelease 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
Daniel Wray, CFO 817-838-1819.