



Petro-Victory Energy Corp. Operational and Corporate Update

CALGARY, November 10th, 2022 /CNW/ - Petro-Victory Energy Corp. (“Petro-Victory” or the “Company”) (TSX-Venture Symbol: VRY) provides an operational update regarding its upcoming workover program on the Sao Joao Field, the testing program at PVE-01 on the Andorinha field, and a corporate update regarding conversion of shares from common shares (“Common Shares”) into restricted voting shares of the Company (“Restricted Voting Shares”).

Testing and Workover Rig

The Company has signed a contract with BRASERV PETRÓLEO LTDA (“Braserv”) for the provision of the SPT-144 transportable and mechanical service rig. Braserv is a Brazilian company highly specialized in completion and workover services. The SPT-144 is a modern built rig which was renovated in 2020 and provides a completion capacity to 3,600m.

As part of the Company’s ongoing operational planning, management has made the decision to release the MAPEEN-01 drilling rig and progresses discussions with alternative drilling rig operators regarding sourcing a drilling rig for its PVE-02 and PVE-03 wells.

In order to maximize efficiency during the period of demobilization of the MAPEEN-01 drilling rig, the SPT-144 rig is currently in route to the Company’s São João field to install artificial lift on 3 existing oil wells. Following the completion of the work at the São João field the rig will be mobilized to the PVE-01 well location at the Andorinha field to commence the testing program.

Corporate Update

In order to comply with Foreign Private Issuer (“FPI”) status, certain insiders of the Company have elected to convert 2,746,786 Common Shares to Restricted Voting Shares. The Restricted Voting Shares are convertible on a 1:1 ratio into Common Shares, at the holder’s option.

As a result of the conversion, Fifteen Talents LP, whose General Partner is Charles H. Cotter, Director of the Company, will now hold 111,521 Common Shares and 1,460,172 Restricted Voting Shares representing approximately 0.90% of the issued and outstanding voting securities of the Company on a non-diluted basis and 8.52% of the issued and outstanding securities of the Company, assuming conversion of the Restricted Voting Shares.

As a result of the conversion, Hall-Read Holdings, LP, whose General Partner is Mark Scruggs, Director of the Company, will now hold 42,000 Common Shares and 458,910 Restricted Voting Shares representing approximately 0.34% of the issued and outstanding voting securities of the Company on a non-diluted basis and 2.71% of the issued and outstanding securities of the Company, assuming conversion of the Restricted Voting Shares.

As a result of the conversion, Richard F. Gonzalez, Chief Executive Officer of the Company, will hold 64,000 Common Shares and 827,704 Restricted Voting Shares of the Company representing approximately 0.51% of the issued and outstanding voting securities of the Company on a non-diluted basis and 4.83% of the issued and outstanding securities of the Company, assuming conversion of the Restricted Voting Shares.

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

Petro-Victory Energy Corp.
Richard F. Gonzalez, CEO 817-838-1819
Daniel R. Wray, CFO 817-838-4744