



Petro-Victory Energy Corp announces the Closing of the Acquisition of 19 Blocks in the Potiguar Basin

CALGARY, November 29th, 2022 /CNW/ - Petro-Victory Energy Corp. ("Petro-Victory" or the "Company") (TSX-Venture Symbol: VRY) is pleased to announce that it has signed binding concession contracts in connection with the previously announced nineteen (19) Block acquisition in the Potiguar Basin, onshore Brazil.

Highlights

- The Company has closed the acquisition of nineteen (19) new blocks in the onshore Potiguar Basin through its participation in the Agencia Nacional do Petroleo Gas Natural e Biocombustiveis of Brazil ("ANP") 3rd Oferta Permanente ("Permanent Offer Round");
- Petro-Victory has a 100% working and operated interest in all nineteen (19) new blocks;
- The acquisition of the blocks adds an additional 128,080 acres (518 sq km) almost doubling (+99%) the Company's existing portfolio of 19 blocks covering 129,524 acres (524 sq km);
- The Company holds a combined acreage position of 257,604 acres (1,042 sq km) with 100% working and operated interest, making it one of the largest portfolios in Brazil's most oil prolific onshore basin;
- The Company has placed cash deposits for work program guarantees of US\$1,578,988 and paid total Signing Bonuses of US\$218,982;

As previously announced on April 14th 2022, the Company successfully participated in the ANP Permanent Offer Round held in Rio de Janeiro, Brazil on April 13, 2022. Petro-Victory was awarded nineteen (19) new oil and gas blocks in the Potiguar Basin, Brazil which increased the Petro-Victory Brazil portfolio to thirty-eight (38) blocks (thirty-seven (37) of those blocks in the Potiguar Basin) and represented a 99% increase in the Company's total acreage. The nineteen (19) new blocks cover 128,080 acres (518 sq km) and are located adjacent to Petro-Victory's operating infrastructure at the Andorinha, Alto Alegre, and Trapia oil fields allowing for low-cost organic expansion.

In addition, the new acquisitions are adjacent to some of the largest oil producing fields in the Potiguar Basin. The Potiguar Basin covers an area of approximately 60,000 sq km with over 1 billion barrels of oil produced onshore from greater than seventy (70) onshore oil fields in the basin. Onshore Potiguar has almost exclusively been held by Petrobras until the recent divestiture processes and permanent offer rounds allowing new entrants to enter this highly oil prolific Basin. The current oil production from the Potiguar Basin is approximately 32,000 bopd.

All required payments (signature bonus, work program guarantees) have been made by the Company, with the signing of the final binding concession contracts occurring on the 21st November, 2022 at a signing ceremony in Rio de Janeiro, Brazil.

The nineteen (19) new blocks have 3D seismic coverage, which the Company had already successfully sourced from ANP, allowing the Company to target specific blocks in its bidding strategy and to fast-track its future work program. The new concession contracts allow for a 5-year work program, and the Company expects to start drilling operations on the new acreage from 2023 onwards.

Richard F. Gonzalez, Petro-Victory CEO commented:

"We now have one of the largest portfolios in Brazil's most prolific oil producing onshore Basin, materially increasing our drilling inventory, reserves and future production for many years to come. Our technical team have been working diligently identifying, quantifying and qualifying drilling targets on our new nineteen (19) blocks and are planning to start drilling operations on these assets in 2023."

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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