



## **Petro-Victory Energy Corp. Announces Significant Oil Production Increase at the São João field in the Barreirinhas Basin, Onshore Brazil**

CALGARY, December 19<sup>th</sup>, 2022 /CNW/ - Petro-Victory Energy Corp. (“Petro-Victory” or the “Company”) (TSX-Venture Symbol: VRY) is delighted to provide an operational update regarding its workover program on the Sao Joao Field, with the SJ-11 oil well coming online at rates of 640 barrels of oil per day (“BOPD”).

### **Highlights**

- **Petro Victory has safely and successfully completed its initial 3-well workover program on its 100% owned Sao Joao field, located in the Northeast Brazil in the Barreirinhas Basin**
- **Flow rates from the SJ-11 workover suggest an initial production rate of 640 BOPD**
- **Production storage expansion is underway to facilitate increased oil production**

### **São João Field Workover Success**

The Company successfully re-entered the SJ-11, SJ-06, and SJ-01 oil wells and completed them for production using pumpjacks to provide artificial lift.

Petro-Victory re-entered the SJ-11 well, removed the failed progressive cavity pump system and equipped the well for production using a pumpjack. In addition, two additional reservoirs were penetrated at depths of 1,297m and 1,467m to provide potential oil production gains to the existing open and proven oil zone at 1,490m. An additional nine reservoirs have been identified at SJ-11 for future oil testing and production.

The SJ-11 well was brought back online on December 15<sup>th</sup>, with production from SJ-06 and SJ-01 expected to recommence shortly. The completed workover has had a significant positive impact on the oil production at SJ-11. The SJ-11 well was brought online for a total of 23 hours during the 15<sup>th</sup> – 17<sup>th</sup> of December and produced a total of 613 barrels of oil – providing an extrapolated daily average rate of 640 BOPD (in 2021 the SJ-11 well averaged 7 BOPD).

Given materially higher than anticipated oil production rates, Petro-Victory has begun implementing a production facilities/storage expansion project to increase oil storage capacity at the field.

### **Richard F. Gonzalez, Petro-Victory CEO commented:**

"I am incredibly happy with the result of the workover at SJ-11. The initial rate of 640 barrels of oil per day is outstanding! The team has worked very hard to make this workover program a success. SJ-11 demonstrates the significant upside that our Company continues to unlock through low cost well interventions. This is our first step, since assuming operatorship a couple of months ago, to extract value from our São João field. We look forward to bringing SJ-06 and SJ-01 oil production online shortly."

## **Amendment to Bonus Warrants**

Pursuant to the Company's press release dated December 15, 2022 announcing the closing of secured financing of US\$1.0 million from existing shareholders (the "Financing"), the Corporation wishes to clarify the exercise price of the warrants issued in connection with the Financing.

The exercise price of the warrants issued in connection with the Financing is equal to CAD\$3.05 per share.

## **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**

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