



## **Petro-Victory Energy Corp Announces 98% increase in Independently Certified 2P Reserves of 4.518 Million Barrels of Oil and PV10 Valuation of CAD\$223,432,500 (USD\$178,730,000)**

CALGARY, April 26, 2022 /CNW/ – Petro-Victory Energy Corp. (“Petro-Victory” or the “Company”) (TSX-Venture Symbol: VRY) is delighted to announce a 98% increase of its before tax value discounted at 10% (“PV10 Valuation”) net 2P reserves from USD\$90.4 million in year-end 2020 to US\$178.7 million in year-end 2021.

As of December 31, 2021, total proved plus probable (“2P”) reserves of 4.5 million barrels of oil and a PV10 Valuation of CAD\$223.4 million (USD\$178.7 million) has been assigned to the company for the Andorinha, Sao Joao, Alto Alegre, and Trapia fields in Brazil. This represents a 2P Net Asset Value of CAD\$12.46/share on an undiluted basis (17,929,139 shares in issue today). The reserves data set forth herein is based on an independent reserve assessment and evaluation prepared by GLJ, Ltd. dated April 21, 2022 with an effective date of December 31, 2021 (“The Reserve Report”).

### **Reserve Report Highlights:**

- Proved Reserves (“1P”), Proved Plus Probable Reserves (“2P”), and Proved Plus Probable Plus Possible Reserves (“3P”) were calculated for four (4) of the Company’s thirty eight (38) oil blocks.
- Net 1P Reserves of 2,212,000 Barrels of Oil with a PV10 Valuation of CAD\$105,997,500 (USD\$84,798,000) or CAD\$5.91/share. A value increase of 144% compared to the previous year.
- Net 2P Reserves of 4,518,000 Barrels of Oil with a PV10 Valuation of CAD\$223,412,500 (USD\$178,730,000) or CAD\$12.46/share. A value increase of 98% compared to the previous year.
- Net 3P Reserves of 6,414,000 Barrels of Oil with a PV10 Valuation of CAD\$310,080,000 (USD\$248,064,000) or CAD\$17.29/share. A value increase of 95% compared to the previous year.

Richard F. Gonzalez, Chief Executive Officer of Petro-Victory commented,

“The new Reserve Report, covering only four (4) of our thirty eight (38) oil blocks in Brazil, continues to affirm Petro-Victory’s strategy of building consistent shareholder value by applying our focused technical and operational discipline in the identification of additional reserves for development and production across our portfolio of high-impact / low-risk onshore oil blocks.

Our operations are generating ongoing positive cash flow as we are executing the 2022 drilling and work-over program to notably increase our oil production, cash flow and profitability. I look forward to updating the market as operations progress.”

## **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) oil blocks 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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