



Petro-Victory Energy Corp Announces Acquisition of 3 Oil Fields in the Espírito Santo Basin, Brazil

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CALGARY, Nov. 25, 2019 /CNW/ - Petro-Victory Energy Corp. (TSX-V: VRY) ("Petro-Victory" or "Company") is delighted to announce that the Company has acquired a 50% working interest in 3 onshore oil fields in the Espírito Santo Basin, Brazil for total consideration of USD 4,686,223. Petro-Victory has paid a 7.5% deposit of USD 702,933. The remaining balance of USD 3,983,290 is due upon approval by the Agencia Nacional do Petroleo Gas Natural e Biocombustiveis of Brazil ("ANP") which is expected by the close of H1 2020.

Petro-Victory completed the transaction in a partnership with Imetame Energia ("Imetame," a subsidiary of Imetame Group) as a result of the successful contract negotiations within the ongoing Petrobras divestment process. Upon assignment and final approval from the ANP, Imetame will be the operator of the Lagoa Parda fields.

The acquisition includes the Lagoa Parda, the Lagoa Parda Norte, and the Lagoa Piabanha onshore production concessions (collectively referred to as "Lagoa Parda Fields") in the State of Espírito Santo, Brazil. The Lagoa Parda Fields were discovered by Petrobras in 1978, 139 wells have been drilled and produced a total of 19 million barrels of oil ("BO") to date. Production in 2019 is expected to average 200 barrels of oil per day ("BOPD") from 4 wells.

Petro-Victory and Imetame will execute a work program to increase production to 580 BOPD in the first year of operations. The initial work program includes bringing online existing 29 wells which were suspended for mechanical reasons and no new drilling is required to achieve the 580 BOPD in the first year of full operations.

Based upon the combined seismic data and Petrobras operational data, we believe that the Lagoa Parda Fields contain significant high-impact low-risk exploration and development drilling opportunities.

Richard F. Gonzalez, Chief Executive Officer of Petro-Victory commented, "We are delighted to expand our successful partnership in the Espírito Santo basin with our operating partner, Imetame Energia. With the Lagoa Parda Field purchase, Petro-Victory and Imetame Energia now jointly hold a total of 8 licenses in a 50-50 partnership (ES-T-354, ES-T-373, ES-T-441, ES-T-487, ES-T-477, Lagoa Parda, Lagoa Parda Norte, and Lagoa Piabanha). The Lagoa Parda Fields significantly expand the Petro-Victory portfolio of oil producing assets in the Espírito Santo Basin, accelerating our growth in onshore production, cash flow, and profitability."

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 is a certified onshore and shallow water operator in Brazil and holds working interests in twenty-eight (28) licenses totaling 168,433 acres in four (4) oil producing basins in Brazil, and royalty agreement in a 2-million-acre concession in Paraguay. 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.v.

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.

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: the Company offerings, 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. These and additional risk factors are discussed in our Final Prospectus dated July 11, 2014, as filed with Canadian securities regulatory authorities at www.sedar.com.

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.

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