



Petro-Victory Energy Corp Announces GALP-06 Well Results

CALGARY, AB, July 29, 2022 /CNW/ - Petro-Victory Energy Corp. ("Petro-Victory" or the "Company") (TSXV: VRY) announces the results of the first well of its 2022 drilling program in Brazil.

The Company commenced operations at the GALP-06 well within the 100% working interest Andorinha production concession in the Potiguar Basin, Northeast Brazil, on 20th June 2022, using the MAPEEN-01 drilling rig. The GALP-06 well is located approximately 3km SW from the producing oil wells at Andorinha and targeted a separate structural closure from the accumulations found at the main Andorinha field.

The well was successfully drilled and cased down to 1272m. Conventional wireline logging tools identified 13m of potential net pay across seven Cretaceous aged sandstone reservoirs from depths of 1130m to 1230m. Five of the seven zones were isolated for individual testing and reservoir fluid identification. While two reservoir intervals recovered oil to surface, and one reservoir recovered gas to surface, none of the five individual tests yielded a commercial discovery of hydrocarbons.

The GALP-06 well is now in the process of being suspended, allowing for the potential to re-enter and resume testing at a later date should Petro-Victory management decide to return to the well in the future.

While final costs for the well are being calculated, the Company estimates that the well was drilled for 25% less than the original well AFE. These cost savings, achieved through operational efficiency, are very encouraging and have a positive read through for the remainder of the 2022 drilling campaign.

On completion of the GALP-06 well suspension, the MAPEEN-01 drilling rig will undergo an estimated two weeks of maintenance before mobilizing to the PVE-01 development well in the Andorinha oil field.

Richard F. Gonzalez, Petro-Victory CEO commented:

"Despite recovering hydrocarbons to surface, Galp-06 testing did not produce commercial results. While disappointing, the Company was able to achieve significant cost savings and deliver an under-budget well based on the AFE. Successfully and safely drilling, casing, and testing our first well in Brazil is a great accomplishment for our team and establishes a concrete operating platform to execute the remaining three wells in our 2022 drilling program.

The Company is now moving to the development drilling opportunities at our Andorinha field, starting with the PVE-01 well. We are excited about the production potential of our Andorinha field and look forward to updating the market following the commencement of operations at PVE-01. The aim of the campaign is to significantly increase the oil production and revenue generation of the Company at a time where higher oil prices will drive higher 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 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.

SOURCE Petro-Victory Energy Corp.

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/July2022/29/c2495.html>

%SEDAR: 00035917E

For further information: Petro-Victory Energy Corp., Richard F. Gonzalez, CEO- 817-838-1819

CO: Petro-Victory Energy Corp.

CNW 08:00e 29-JUL-22