



Petro-Victory Energy Corp Update on its Second Well in the 2022 Multi-well Drilling program

CALGARY, AB, Aug. 9, 2022 /CNW/ - Petro-Victory Energy Corp. ("Petro-Victory" or the "Company") (TSXV: VRY) is pleased to provide the following update on operations on its second well in its 2022 program – PVE-01.

Development Well Drilling PVE-01

The Company has commenced preparation for the drilling of the PVE-01 well, the second of its four-well 2022 program. PVE-01 marks the first development well to be drilled on the Company's 100%-owned Andorinha Field. The Company is currently working with its rig provider to conduct a short maintenance regimen on the MAPEEN-01 drilling rig ahead of its mobilization to the well location. It is estimated that the maintenance work will be complete in approximately one week with an expected spud date in the second half of August.

The PVE-01 well will be drilled 260 meters NE of the GALP-01 discovery well positioning it 45 meters higher up the Andorinha field structure. As communicated in earlier announcements, the Company has batch drilled the top-hole section of the well to capture operational and cost efficiencies. Once on location, the MAPEEN-01 rig will commence drilling at 280 meters where the Company has already cased with 9 5/8" casing and begin drilling an 8.5" hole section for 970 meters to a target depth of 1,250 meters. Drilling and testing of the PVE-01 well is expected to take 30 days.

The PVE-01 well accounts for proved reserves of 118,000 barrels of oil and is projected to add 150 BOPD for the first 12-months average production and US\$5.483 million in NPV10 value according to the Company's December 31, 2021 GLJ reserve report.

Richard Gonzalez, Petro-Victory CEO commented:

"The Company is now in full operational mode in Brazil as we prepare to drill PVE-01 and continue our 2022 multi-well drilling program. The well represents another exciting step towards accomplishing our growth plans in the Potiguar Basin, as it is our first development well on our producing Andorinha field. PVE-01 will be followed closely by the drilling of additional development wells: PVE-02 and PVE-03 which will complete our current campaign and springboard the company to continued production.

Our team on the ground in Brazil has worked diligently to ensure that we are drilling cost effective wells that will payback quickly and deliver tangible value for our shareholders. The Company will update the market in due course with progress on PVE-01."

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.

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