# Petro-Victory Energy Corp announces Total Depth reached and Wireline Logging on PVE-01 well in onshore Brazil

CALGARY, AB, Oct. 18, 2022 /CNW/ - Petro-Victory Energy Corp. ("Petro-Victory" or the "Company") (TSXV: VRY) is pleased to announce that it has reached Total Depth of 1,196m and completed the Wireline Logging program at the first of its development wells to be drilled on the Company's 100%-owned Andorinha Field in the Potiguar Basin, onshore Brazil.

PVE-01 well is located approximately 250m from producing oil wells at Andorinha and targeted a separate geological compartment from the accumulations found at the main Andorinha field. The well was successfully drilled to 1,196m, encountering oil shows from 525m to the base of the well where basement formation was encountered.

Following a program of evaluation using conventional wireline logging tools, 3.85m of net oil pay has been identified across 3 Cretaceous aged sandstone reservoirs from depths of 1110m to 1170m. A summary of the well evaluation results are included below:

> Zone 1 – 2.35m of Net Pay in a sandstone reservoir from 1,110-1,112.5m with an average porosity of 21.5% and an average hydrocarbon saturation of 88.8% using a Sw and Vcl cutoff of <50%.
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> Zone 2 – 0.75m of Net Pay in a sandstone reservoir from 1,153-1,154.8m with an average porosity of 20.4% and an average hydrocarbon saturation of 56.1% using a Sw and Vcl cutoff of <50%.
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> Zone 3 – 0.75m of Net Pay in a sandstone reservoir from 1,168.8-1,169.8m with an average porosity of 12.6% and an average hydrocarbon saturation of 78.7% using a Sw and Vcl cutoff of <50%.

Based on the drilling and logging results, the well has been cased and cemented, and a testing program has been constructed to fully evaluate the PVE-01 production potential. This testing will assess the extent, if any, of commercial hydrocarbons associated with the well.

The PVE-01 well also encountered an additional 13m-thick section in the Alagamar Formation, with oil shows throughout, and 10m of logged sands. Caliper logs indicate that a significant amount of the wellbore in this interval contains washouts from drilling, making open-hole log analysis challenging. The oil potential in this Alagamar section will be validated through production testing.

Production testing on PVE-01 is expected to commence within the next 30 days. After testing, the PVE-01 well will be tied into the existing production facilities at Andorinha. Production performance updates for PVE-01 will be communicated to the market shortly.

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

"I am delighted with the initial results of the PVE-01 well and the successful drilling and identification of oil in our first development well in Brazil. The result is a fantastic achievement for Petro-Victory and is a significant milestone as we unlock value across our portfolio. We are excited about the production potential of the PVE-01 well and look forward to updating the market following a period of sustained production testing."

## 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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