

Petro-Victory Energy Corp. Provides Update on Workover Campaign at 100% Owned São João Field

29.02.2024 | [CNW](#)

CALGARY, Feb. 29, 2024 - [Petro-Victory Energy Corp.](#) ("Petro-Victory" or the "Company") (TSXV: VRY) is pleased to provide an update on the workover campaign to increase oil production in the 100% owned São João field in the Barreirinhas Basin of Maranhão, Brazil.

Highlights

- SJ-01 successfully completed ahead of schedule and under budget adding an additional 32.2 meters of oil pay in the Tutoia formation.
- SJ-01 initial production rate of 303 barrels of oil per day ("bopd").
- SJ-11 successfully completed on schedule and under budget adding an additional 16 meters of oil pay in the Tutoia formation.
- SJ-11 producing an average of 37 barrels per day with completion fluid still being recovered.
- SJ-06 workover started ahead of schedule with SPT-129 workover rig on location.

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Petro Victory Energy Field Team at São João Field

SJ-01 Well

On February 16th, 2024 the SPT-129 workover rig mobilized from the SJ-11 well to the SJ-01 well with a workover program designed to open an additional 32.2 meters across 5 zones in the Tutoia formation.

Petro-Victory successfully re-entered the well to a depth of 1,963 meters and installed a bridge plug above the previously open and depleted BGARP-E zone which has been open and produced for more than 60 years. The team then logged and subsequently perforated the originally planned 32.2 meters in 5 previously planned zones.

The well was successfully completed ahead of schedule and under budget on February 27th, 2024, with 1 1/4" insert pump, gas anchor and API-160 pump-jack, being re-installed over the well. The SJ-01 well now has 32.2 meters of oil pay zones open in the Tutoia formation. The open zones are clean sandstones exhibiting 21% average porosity.

Specific data for the initial production rates from the SJ-01 well following workover is as follows:

- The SJ-01 well was opened on February 28th, connected to production station with artificial lift support from the pump jack. On the morning of February 29th, the well started flowing naturally at initial rate of 303 bopd.

The SJ-01 well has total proved ("1P") reserves of 199 thousand barrels of oil and total proved plus probable ("2P") reserves of 303 thousand barrels of oil.

The team continues to monitor well pressure, production rates, fluid separation, recovery of the completion fluid, and associated gas levels.

Initial production results are not necessarily indicative of long-term performance or ultimate recovery.

SJ-11 Well

As previously announced, the SPT-129 workover rig arrived on January 25, 2024 and began the workover

campaign at the SJ-11 well to open and test an additional 21.8 meters across 6 zones in the Tutoia formation.

Petro-Victory successfully re-entered the well to a depth of 1,694 meters, logged the well, and subsequently perforated 16 meters in 5 planned zones between 1,400 meters and 1,634 meters depth with oil and associated gas shows confirming expectations that this is a gas driven, oil prolific, formation.

The Tutoia H zone is a 6 meter oil pay zone which has been open and producing for more than 40 years and during the workover, this and other previously opened zones, combined to absorb 1,700 barrels of completion fluid as the team worked to successfully restore circulation in the well with LCM agents and accomplish the engineering program to full extent.

The well was successfully completed on schedule and under budget on February 16, 2024, with 1 1/4" insert pump, gas anchor and API-160 pump-jack, being re-installed over the well. The SJ-11 well now has 45 meters of oil pay zones open in the Tutoia formation. The open zones are clean sandstones, exhibiting 20% average porosity.

Specific data for the initial production from the SJ-11 well following workover is as follows:

- The SJ-11 well averaged 37 barrels of fluid per day for the last 7 days with 37.5 barrels of fluid per day over an initial 60-hour test, with periodic increases to a rate of up to 150 barrels per day, now producing at a rate of 32.7 barrels of fluid per day over the last 48 hours increasing periodically up to 108 barrels of fluid per day.
- Since completion, the SJ-11 well produced 350 barrels of fluid with associated gas. From which, the well has produced 306 barrels of oil to date.
- Oil from the Tutoia formation is a light crude oil with an API gravity of 39.8° at 20° Celsius.
- Initial production showed 100% completion fluid and moving to full oil production (0% completion fluid) with an average of 83% oil production in the last 48 hours.
- 1,656 barrels of completion fluid estimated still to be recovered.

The SJ-11 well has total proved ("1P") reserves of 200 thousand barrels of oil and total proved plus probable ("2P") reserves of 458 thousand barrels of oil.

The team continues to monitor well pressure, recovery of the completion fluid, and associated gas levels. To efficiently manage the reservoir, the pump-jack is currently running at optimum pump frequency, and a 64/64 choke size is being used.

Initial production results are not necessarily indicative of long-term performance or ultimate recovery.

SJ-06 Well

On February 27th, 2024 the SPT-129 workover rig mobilized from the SJ-01 well to the SJ-06 well with a workover program designed to open an additional 12.4 meters across 3 zones in the Tutoia formation.

The SJ-06 well has total proved ("1P") reserves of 69 thousand barrels of oil and total proved plus probable ("2P") reserves of 134 thousand barrels of oil.

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 forty-one (41) licenses totaling 272,912 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 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.

Oil and Natural Gas Reserves

The disclosure in this news release summarizes certain information contained in the GLJ Reserves and Resources Report but represents only a portion of the disclosure required under National Instrument 51-101 ("NI 51-101"). Full disclosure with respect to the Company's reserves as at December 31, 2022 is contained in the Company's Form 51-101F1 for the year ended December 31, 2022 which has been filed on SEDAR (www.sedar.com). All net present values in this press release are based on estimates of future operating and capital costs and GLJ's forecast prices as of December 31, 2022 and have been made assuming the development of each property in respect of which the estimate is made will occur, without regard to the likely availability to the reporting issuer of funding required for that development. The reserves definitions used in this evaluation are the standards defined by the Canadian Oil and Gas Evaluation Handbook (COGEH) reserve definitions, are consistent with NI 51-101 and are used by GLJ. The net present values of future net revenue attributable to the Petro Victory's reserves estimated by GLJ do not represent the fair market value of those reserves. Other assumptions and qualifications relating to costs, prices for future production, and other matters are summarized herein. The recovery and reserve estimates of the Company's reserves provided herein are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

BOE Disclosure

The term BARRELS OF OIL EQUIVALENT ("boe") may be misleading, particularly if used in isolation. A boe

conversion ratio of six thousand cubic feet per barrel (6 Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this news release are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

SOURCE Petro-Victory Energy Corp.

For further information:

[Petro Victory Energy Corp.](#)

Richard F. Gonzalez, CEO
214-971-2647

Daniel R. Wray, CFO
214-971-2647

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/465076--Petro-Victory-Energy-Corp.-Provides-Update-on-Workover-Campaign-at-100Percent-Owned-So-Joo-Field.html>

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