

Petro-Victory Energy Corp. announces partnership with Azevedo Travassos Petroleo S/A to develop Andorinha field and Block POT-T- 281 in Brazil´s Potiguar basin

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CALGARY, June 24, 2024 - [Petro-Victory Energy Corp.](#) ("Petro-Victory" or the "Company") (TSXV: VRY) is pleased to announce that it has entered into a definitive option agreement and assignment of interest with Azevedo Travassos Petroleo S/A ("ATP")

Azevedo & Travassos Petroleo S/A (ATP) is a Brazilian company engaged in the exploration and production of crude oil and natural gas. ATP started its operations in the Potiguar Basin in 1984, becoming the first Brazilian private company to explore oil and gas in the region. Currently, ATP enhances its portfolio of oil and natural gas production assets through M&A operations, acquisition of third-party fields, and operational partnerships. Its parent company, Azevedo & Travassos S/A, is listed on the Brazilian Stock Exchange, trading its shares under the tickers AZEV3 and AZEV4.

The agreement signed between Petro-Victory and ATP includes a work program to be carried out on two 100% owned and operated Petro-Victory concessions located in the Potiguar Basin, in the state of Rio Grande do Norte, the Andorinha Field and POT-T-281 block.

ATP will pay 100% (one hundred percent) of the work program, which initially consists of drilling and completing the AND-4 and AND-5 wells in the Andorinha field and a workover in the CR-2 well located in the POT-T-281 block.

ATP will receive 75% (seventy-five percent), Petro-Victory will receive 25% (twenty-five percent) of the net income generated by the production of these wells, until the CAPEX for the work program provided by ATP is fully recovered. Thereafter, the net income generated by the production of these wells will be split 50% (fifty percent) to each company.

Petro-Victory remains operator of the Andorinha field and the POT-T-281 block. ATP may, at its sole discretion, offer its engineering services, construction and assembly of oil production facilities and well drilling, completion and maintenance services.

The agreement also establishes the commitment to hire a third-party independent engineering firm to certify the reserves of the Andorinha field and the POT-T-281 block after the completion of the work program. ATP will have an option to buy 50% of both assets at a pre-determined price of USD10.00 (ten US dollars) per barrel of proven reserves (1P) and USD4.00 (four US dollars) per barrel of probable reserves. This option must be exercised within 9 (nine) months from today's date, provided that this period is sufficient to finalize the new reserve report after the completion of the work program.

The partnership between Petro-Victory and ATP creates potential for growth and further developments with the aim of extending market reach and capturing new synergies between the two companies and their operating assets.

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, 2023 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, 2023 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.

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