

Petro-Victory Energy signs Memorandum of Understanding with Eneva for the development of non-associated gas resources in the São João field

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CALGARY, Sept. 10, 2024 - [Petro-Victory Energy Corp.](#) ("Petro-Victory" or the "Company") (TSXV: VRY) is pleased to announce that it has entered into a Memorandum of Understanding ("MOU") with Eneva for the development of Petro-Victory's non-associated gas resources located in the São João field, at the Barreirinhas basin, in the state of Maranhão ("São João Field").

Highlights

- The São João Field non-associated gas reservoirs were discovered and tested by a previous operator and such resources are described in the GLJ reserve and resource report dated as of 12/31/2023 with 50.1 billion cubic feet (1.4 billion cubic meters) of non-associated gas.
- The São João Field is 100% owned and operated by Petro-Victory.
- On September 5th, 2024, Petro-Victory signed an MOU with Eneva to develop the non-associated gas resources in the São João Field.
- Eneva is one of the largest Brazilian integrated energy operators and onshore LNG producer, with operations 250km (two hundred and fifty kilometers) from the São João Field.
- Eneva will perform and pay all costs related to the drilling, logging, completion and testing of one non-associated gas well, targeting the Bom Gosto/Arpoador formations, at an approximate depth of 3km (three kilometers) ("Well Commitment").
- Upon completion of the Well Commitment, Eneva will have an option to perform and pay all costs related to a 3D seismic data acquisition, processing, and interpretation program covering the entire São João Field ("Seismic Commitment").
- Upon completion of the Seismic Commitment, Eneva will have the option to establish a joint venture company ("JV") with Petro-Victory to develop the non-associated gas and agree on a unified gas monetization solution. Eneva will retain 72% participation interest in the JV. Petro-Victory will retain 28% interest in the JV. The JV structure will ensure that Petro-Victory retains 100% of revenues from the oil production.

All activities to be carried out in the São João Field, under the MOU, and the establishment of the JV will be subject to the approval of the National Petroleum Agency, when applicable.

About Eneva

Eneva (www.eneva.com.br), listed on the New Markets Segment (Novo Mercado) of B3 (Brazilian Stock Exchange) since 2007, is a Brazilian integrated energy operator, who contributes to energy transition by transforming natural gas into electrical energy through the reservoir-to-wire ("R2W") business model. Eneva is also a relevant onshore LNG producer in Brazil and has a natural gas production capacity of approximately 317 MM ft³/d (three hundred and seventeen million cubic feet per day) or 9 MM m³/d (nine million cubic meters per day) to meet its operational plants' demand under the R2W model, and has plans to increase another 5.6 MM m³/d (five million and sixty hundred thousand cubic meters per day) by 2026.

Eneva holds concession contracts spanning over 51,000 km² (fifty-one thousand square kilometers) across onshore Brazil and operates 15 (fifteen) natural gas fields/areas. Eneva has a contracted thermoelectric installed capacity of 6 gigawatts, both operational and under construction, accounting for 11% (eleven percent) of Brazil's capacity of thermal power generation. Also, Eneva currently operates one natural gas liquefaction unit located in the state of Amazonas and is concluding the construction of a new unit in the state of Maranhão, located 250 km (two hundred and fifty kilometers) from the São João Field.

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

"We are thrilled to announce this strategic collaboration with Eneva, a pioneer in the Reservoir-to-Wire business model in Brazil. This Memorandum of Understanding marks a significant milestone for Petro-Victory as we move forward in exploiting and commercializing the non-associated gas resources of our São João field. The collaboration with Eneva not only underscores the potential of the São João field but also aligns with our commitment to unlocking value for our stakeholders through innovative and sustainable energy solutions. We look forward to working closely with Eneva to develop a unified gas monetization strategy at our São João Field."

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 TSXV under the ticker symbol VRV.

Definitions

Resource definitions, including those set out below, are as specified by National Instrument 51-101 ("NI 51-101"), including by reference to CSA Staff Notice 51-324 - Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities and the COGE Handbook.

"Best Estimate" is a classification of estimated resources described in the COGE Handbook as being considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the Best Estimate. If probabilistic methods are used, there should be a 50% probability (P50) that the quantities actually recovered will equal or exceed the Best Estimate.

"Contingent Resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include such factors as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as "Contingent Resources" the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent resources may be divided into the following project maturity sub-classes: "Development Pending" is assigned to Contingent Resources for a particular project where resolution of the final conditions for development is being actively pursued (high chance of development); "Development On Hold" is assigned to Contingent Resources for a particular project where there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator; "Development Unclassified" is assigned to Contingent Resources for a particular project where evaluation is incomplete and there is ongoing activity to resolve any risks or uncertainties or which require significant further appraisal to clarify potential for development and where contingencies have yet to be defined; "Development Not Viable" is assigned to Contingent Resources for a particular project where no further data acquisition or evaluation is currently planned and there is a low chance of development.

The following classification of contingent resources represented probabilistically as used in this press release:

- Low Estimate means there is at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate means there is at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- High Estimate means there is at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

Cautionary Note

There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

An estimate of expected monetary value of future net revenue of prospective resources is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of the Company proceeding with the required investment. It includes prospective resources that are considered too uncertain with respect to the chance of discovery and chance of development to be classified as reserves. There is uncertainty that the expected monetary value of future net revenue will be realized.

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 approval by the TSXV of the Market Maker Agreement; 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,

2023 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.

SOURCE Petro-Victory Energy Corp.

Contact

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