

# Petro-Victory announces the acquisition of 13 oil fields located in the Potiguar Basin, Rio Grande do Norte, Brazil

10.02.2025 | [CNW](#)

CALGARY, Feb. 10, 2025 - [Petro-Victory Energy Corp.](#) ("Petro-Victory" or the "Company") (TSXV: VRY), pursuant to the press release dated December 17<sup>th</sup>, 2024, is pleased to announce the signing of a sale purchase agreement ("SPA"), in a 50/50 partnership with Azevedo & Travassos Petroleo ("ATP"), for the acquisition of 13 oil fields denominated as Polo Porto Carão and Polo Barrinha from 3R RNCE S.A. and 3R Potiguar S.A., subsidiaries of Brava Energia S.A. ("Brava", BVMF:BRAV3)

## Key Highlights of the Acquisition

- Oil Fields: 13 oil fields with fully operational production facilities comprising 38,301 acres
- Location: Onshore Brazil, Potiguar Basin, strategically located adjacent to Petro-Victory's existing assets (See Figure 1)
- Production: Current production of 250 barrels of oil per day with a high-impact work program to significantly increase oil production.
- Reported Statistics: National Agency of Petroleum has reported volume of oil in place 125 million barrels, recovery factor 13.3%
- Total Acquisition Value: USD\$15 million (net USD \$7.5 million for Petro-Victory)
- Payment Structure: The payment will be made in four tranches plus a gross overriding royalty, of which Petro-Victory's contribution will be pro-rated at its 50% working interest.
  - USD\$600 thousand paid at signing
  - USD\$2.9 million to be paid at closing
  - USD\$3.5 million to be paid one year after closing
  - USD\$4.5 million to be paid two years after closing
  - USD\$3.5 million to be paid with a 7% gross overriding royalty
- Participation: Petro-Victory 50% working interest and ATP 50% working interest.
- Seller: Brava Energia S.A. ("Brava", BVMF:BRAV3)

Richard F. Gonzalez, CEO, commented:

"This acquisition marks a transformative milestone for Petro-Victory, significantly enhancing our oil production capacity and increasing our proven reserves. We expect the updated reserve report will increase our proven reserves by 50%. It also maximizes the substantial investments made by our Subsurface, Engineering, and Operations teams over the past five years in the Potiguar Basin. Through disciplined strategy and technical expertise, we have built a strong position and deep understanding of this oil prolific basin. We are pleased to further strengthen our partnership with ATP through this acquisition, reinforcing our commitment to unlocking the full potential of the Potiguar Basin."

## Strategic Rationale

The acquisition aligns with Petro-Victory's strategy to generate accretive shareholder value through disciplined investments in high-impact, low-risk assets in Latin America.

The 13 oil fields acquired in the Potiguar Basin are adjacent to Petro-Victory's existing assets (see Figure 1). The Potiguar Basin is the most oil prolific basin onshore Brazil, and the newly acquired fields increase Petro-Victory's production and reserves.

Petro-Victory currently has 3 oil producing fields and 34 exploration blocks in the Potiguar basin. Over the past 5 years, Petro-Victory has reprocessed and merged 12 volumes of 3D seismic data covering more than 1,500 km<sup>2</sup> in the Potiguar basin including volumes which cover the acquired fields. Petro-Victory has also performed an extensive hydrocarbon basin analysis, as well as an in-depth Geological, Geophysical and Petrophysical interpretation.

Brava originally purchased the 13 oil fields from Petrobras between the years 2020 and 2022. The fields were discovered in 1976 by Petrobras and have produced 16.5 million barrels of oil to date with a 13.3% recovery factor.

Brava has a certified reserve report from DeGolyer and MacNaughton which we are commissioning to complete a National Instrument 51-101 compliant reserve report. This information will be published when available.

#### Financial and Operational Impact for Petro-Victory

- Increased Production: The acquisition immediately adds 125 barrels of oil per day, net to Petro-Victory's production, with a high-impact workover program in place to significantly enhance production. The transaction includes the transfer of cash generation related to the production and sale of oil as of the signing date which will be credited to the Company at the time of closing.
- Acquired infrastructure and equipment:
  - 13 production stations
  - Tanks: A total of 40 tanks (30, 40, and 60m<sup>3</sup>)
  - Pumps: 11 transfer pumps and 6 injection pumps
  - Infrastructure: Flow lines, power lines, SPDA (Lightning Protection System), and fire-protection system
  - Automation: Pintassilgo, Serraria, Porto Carão, and Lagoa Aroeira are fully automated and have installed infrastructure for injection capability
  - Artificial Lift Wells: Equipped with Pump Jacks, Progressive Cavity Pumps, and Electric Submersible Pumps
- Cost Synergies: The proximity of the new oil fields to our existing assets enables us to streamline logistics and share services such as maintenance, transportation, administrative support, and resource allocation for personnel, equipment, and technologies. This shared infrastructure significantly reduces overall operational costs. Additionally, the economies of scale lead to a lower per-barrel cost and improved profitability. Furthermore, our larger combined production capacity enhances our bargaining power with suppliers and service providers, resulting in more favorable terms and reduced costs.

#### Work Program

The work program focuses on maximizing production, improving recovery rates, and optimizing operating costs through the following key initiatives:

- Well Reopening & Production Enhancement: Reactivate currently shut-in wells to increase gross production and maximize oil recovery.
- Advanced Cased-Hole Technologies: Utilize state-of-the-art wellbore diagnostics to identify and target bypassed pay zones, enhancing production efficiency.
- Secondary Recovery Implementation: Increase reservoir pressure and improve recovery factors through secondary recovery methods, such as water injection.
- Hydraulic Stimulation: Apply proven hydraulic stimulation techniques to improve production.

#### Closing Timeline

The transaction is expected to close in the second half of 2025 subject to customary closing conditions and regulatory approvals with the National Agency of Petroleum in Brazil.

#### 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 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, oil and natural gas production levels, the filing of an updated reserve report, 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 of the DeGolyer and MacNaughton reserve report; 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). The receipt of a reserves report with greater than 50% of reserves may not happen or may be different from expectations. 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.

#### 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. 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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