

Petro-Victory Energy and BlueOak Investments Acquire Capixaba Energia, Expanding Brazil Onshore Operations

06.03.2025 | [CNW](#)

DALLAS, March 6, 2025 - [Petro-Victory Energy Corp.](#) (TSXV: VRY) ("Petro-Victory" or the "Company") and BlueOak Inc. ("BlueOak") have signed a sale and purchase agreement to acquire Capixaba Energia LTDA, a fully integrated onshore oil and gas production company with strong financials and near-term growth potential. The transaction is expected to close in the second quarter of 2025.

Key Acquisition Highlights

- **Strategic Growth Hub:** Capixaba Energia generates strong cash flow and owns critical infrastructure assets, positioning Petro-Victory and BlueOak for accelerated growth in Brazil's onshore oil and gas sector.
- **Proven Oil Fields & Exploration Potential:** The acquisition includes four oil fields in the Espírito Santo Basin (including the Parda Cluster) plus two exploration blocks adjacent to major producers.
- **Production Expansion:** Current output of approximately 400 boe/d (88% oil) with expectations to grow substantially over the next 12-18 months following a detailed and planned workover and drilling campaign targeting proven reserves.
- **Acquisition Terms:** Total Price: USD \$17.5 million (BRL \$105 million) including earn-outs, funded by BlueOak and Petro-Victory cash flows.

Joint Venture Agreement with BlueOak: After announcing a strategic partnership with Blue Oak Investments on January 15, 2025, Petro-Victory and BlueOak executed a Joint Venture Agreement ("JVA") on February 28, 2025, to establish the terms and conditions governing the acquisition of Capixaba Energia. BlueOak has extensive experience with investments in the oil and gas sector having structured, invested, and successfully divested from one of the best success cases in the onshore oil and gas sector in Brazil. BlueOak will fund 100% of the acquisition and will be the controller, while Petro-Victory will be the operator. Petro-Victory will begin with a nominal equity position at closing and will become a relevant equity holder (20% and then 50%), upon reaching certain thresholds. No additional capital is required to be injected by the Company to attain the relevant equity position and the assets will be paid to operate the assets.

Richard F. Gonzalez, CEO Petro-Victory commented, "I am very pleased to announce our first acquisition in partnership with BlueOak. The acquisition of Capixaba Energia marks a strategic milestone in our expansion, as we establish a hub of production and expertise in the Espírito Santo region. This acquisition strengthens our position in Brazil, firmly establishing Espírito Santo basin as a key area for production growth and complementing our presence in the Barreirinhas and Potiguar basins, where we are already well-positioned. We look forward to unlocking the full potential of these assets and driving long-term value creation for our shareholders." BlueOak."

Meton Moraes, CEO of BlueOak, commented, "Our investment in Capixaba Energia, in partnership with Petro-Victory, marks a pivotal step in our commitment to unlocking value in the Brazilian energy sector. Brazil is an increasingly attractive market for oil and Gas investment and currently has more sellers than buyers of onshore assets. The Espírito Santo onshore basin offers a unique consolidation opportunity, given that we do not see a major structured and capitalized player investing in the development of its assets. We look forward to a successful partnership with Petro-Victory as we drive growth and create sustainable value through operational excellence and disciplined capital allocation."

Strategic Rationale & Operational Impact

- **Deep Asset Knowledge and Plan to Increase Production and Efficiency:** Petro-Victory previously partnered in the Parda Cluster, gaining valuable technical expertise and industry relationships. The work program will focus on maximizing production, improving recovery rates, and optimizing operating costs.
- **Deep Brazilian and Latam O&G Investment Knowledge:** BlueOak has extensive experience with investments in the oil and gas sector having structured, invested, and successfully divested from one of the best success cases in the onshore oil and gas industry in Brazil.
- **Certified Reserves & Production History:** Capixaba Energia has a certified reserve report dated December 31, 2024. A new reserve report is being prepared by an independent reserves evaluator in accordance with NI 51-101 and will be published when available, and the report is expected to increase certified reserves. The field has produced approximately 1.5 million barrels of oil to date, with substantial reserves remaining.

About Petro Victory Energy Corp.

Petro Victory Energy Corp. is engaged in the acquisition, development, and production of crude oil and natural gas reserves in Brazil. The Company holds 100% operating and working interests in thirty-eight (38) licenses totaling 257,604 acres in different producing basins in Brazil. Petro-Victory generates accretive shareholder value through disciplined investment 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 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 plans and operations, certain statements in this press release are "forward-looking statements" within the meaning of the Securities 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 are identified by terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "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 of this release and are expressly qualified by this cautionary statement.

Specifically, this press release contains forward-looking statements relating to, but not limited to, the timing and completion of the acquisition, the increase of the ownership interested in Capixaba Energia LTDA, & our business strategies, oil and natural gas production levels, the filing of an updated reserve report, plans and objectives, and drilling, testing, and exploration expenditures. These forward-looking statements are based on certain key assumptions regarding, among other things, completion of the acquisition, which may not occur in a timely fashion, or at all, 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 required approvals for our operating activities; & the availability and cost of labor and other industry services; the completion 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 reserve report with greater 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, 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 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 factor of & thousand cubic feet per barrel (6 Mcf/bbl.) of natural gas to barrels of oil equivalence is based on an energy equivalent & conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. & 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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Die URL für diesen Artikel lautet:

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