

# Petro-Victory Energy and BlueOak Investments Complete Acquisition of Capixaba Energia, Strengthening Brazil Onshore Position

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Built to Win in Volatile Markets: Strategic Alliance Drives Scalable Growth Opportunities

DALLAS, April 29, 2025 - [Petro-Victory Energy Corp.](#) (TSXV: VRY) ("Petro-Victory" or the "Company"), an oil and gas exploration and production company focused on onshore Brazil, today announced the successful closing of its previously announced acquisition of Capixaba Energia LTDA ("Capixaba Energia"), a producing oil and gas asset, generating substantial free cash flow in the Espírito Santo Basin. The acquisition was completed in partnership with BlueOak Investments ("BlueOak"), Petro-Victory's strategic financial partner. This acquisition, originally announced on March 6, 2025, marks the first successful transaction in the Petro-Victory and BlueOak partnership, reinforcing their shared commitment to unlocking value in Brazil's energy sector.

Richard F. Gonzalez, CEO of Petro-Victory, commented, "The closing of the Capixaba Energia acquisition marks a major milestone for Petro-Victory and a testament to the strength of our strategic partnership with BlueOak Investments. This transaction significantly strengthens our operational position in Brazil, delivering immediate positive cash flowing production, critical infrastructure, and significant upside. With BlueOak's financial backing and our operational expertise, we are well-positioned to unlock value, optimize profitability, production, and drive long-term growth for our shareholders."

Meton Moraes, CEO of BlueOak, commented, "Our partnership with Petro-Victory reflects our long-term conviction in the energy market and our belief in the value that disciplined, performance-driven investment can unlock. Capixaba Energia is the kind of asset we seek-profitable, producing, scalable production that is strategically located. We're proud to back this transaction and look forward to accelerating growth through continued collaboration with Petro-Victory."

Successful Acquisition Underscores Strength of Partnership-Driven Growth Model

The successful closing of the Capixaba Energia acquisition serves as a proof point of Petro-Victory's highly effective partnership strategy. Despite macro uncertainty and commodity price volatility, Petro-Victory has positioned itself to grow by securing high-upside assets with premier industry partners. As legacy producers look to scale back, Petro-Victory is charging ahead, leveraging this flexible, performance-based joint venture model to unlock value and capitalize on accelerated M&A opportunities across Brazil's onshore sector.

Capixaba Energia: Establishing Strategic Growth Hub

The Capixaba acquisition strengthens Petro-Victory's position in Brazil's onshore oil and gas sector by delivering:

- Immediate Cash Flow & Production Growth - Currently producing approximately 400 boe/d (88% oil), with a fully funded workover and drilling campaign aimed at significantly increasing production and profitability.
- Strategic Infrastructure - Four producing oil fields, including the Lagoa Parada Cluster, plus two high-potential exploration blocks near major producing assets.
- Strong Financial & Operational Backing - BlueOak has fully funded the initial payments for the acquisition and committed additional capital expenditures to enhance production and operational efficiency.
- Proven Reserves & Exploration Upside - A new independent reserves report was completed earlier this month and is summarized below.

Summary of Reserves and Resources

GLJ, Ltd. ("GLJ"), the Company's Independent Reserve and Resource auditor, recently completed its assessment of oil and gas assets owned by Capixaba Energia as of December 31, 2024 (the "GLJ Report").

The GLJ Report, which is dated April 1, 2025 and effective December 31, 2024, is summarized below.

Category <sup>(1)</sup>	MMboe Pre-Tax NPV <sub>10</sub> <sup>(2)</sup>	
Total Proved (1P)	2.7	US \$66.6 million (\$24.7/boe)
Proved + Probable (2P)	3.9	US \$91.9 million (\$23.6/boe)
Proved plus Probable plus Possible (3P)	5.3	US \$116.3 million (\$21.9/boe)

Notes:

- (1) Reserves information is derived from the GLJ Report, in accordance with National Instrument 51-101 ("NI 51-101") and the COGE Handbook. See "Caution Respecting Reserves Information" below.
- (2) Net present value before tax, discounted at 10%.

#### Petro-Victory & BlueOak: A Powerful Partnership for Growth

Under the terms of the Joint Venture Agreement, Petro-Victory will initially hold a nominal equity position, increasing to 20% and then 50% upon achieving key performance milestones. The Company will also serve as the operator, ensuring expert management of the assets.

This acquisition serves as a launchpad for further expansion, leveraging Petro-Victory's deep technical expertise, particularly from its previous successful involvement in the Lagoa Parada Cluster, and BlueOak's investment strength to create a high-growth, high-value energy platform in Brazil.

#### About Petro-Victory Energy Corp.

Petro-Victory Energy Corp. is an oil and gas company engaged in the acquisition, development, and production of crude oil and natural gas in Brazil. The total portfolio under management as of the date of this filing includes 49 concession contracts with 276,755 acres, net to Petro-Victory plus an additional 6 concessions and 19,074 acres owned jointly with BlueOak in Capixaba Energia. Through disciplined investments in high-impact, low-risk assets, Petro-Victory is focused on delivering sustainable shareholder value. The Company's common shares trade on the TSX Venture Exchange 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.

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts are forward-looking statements. In addition, statements relating to "reserves"

are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future;

Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; accuracy of assay results; geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services; future operating costs; and the historical basis for current estimates of potential quantities and grades of target zones. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors, including the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical data; and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

#### CAUTION RESPECTING RESERVES INFORMATION

Disclosure in this news release of oil and gas information is presented in accordance with generally accepted industry practices in Canada and NI 51-101. Specifically, the oil and gas information regarding Capixaba Energia presented in this news release is based on the reserves report prepared by GLJ dated April 1, 2025 evaluating oil, natural gas liquids and natural gas interests attributable to Capixaba Energia's properties at December 31, 2024. All net present values in this news release are based on estimates of future operating and capital costs and GLJ's forecast prices as of December 31, 2024 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.

Reserves are classified according to the degree of certainty associated with the estimates as follows:

"Proved reserves" or "1P" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"Probable reserves" are those additional reserves that are less certain to be recovered than proved reserves.

"Proved plus probable reserves" or "2P" is the total of proved reserves and probable reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

"Possible reserves" are those additional reserves that are less certain to be recovered than probable reserves.

"Proved plus probable plus possible reserves" or "3P" is the total of proved reserves, probable reserves and possible reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

The net present value of future net revenues attributable to reserves and resources included in this news release do not represent the fair market value of such reserves and resources. There is no assurance

that the forecast prices and costs &lrm;assumptions will be attained, and variances could be material. The recovery and reserve estimates of reserves and resources &lrm;provided in this news release are estimates only and there is no guarantee that the estimated reserves or resources will be &lrm;recovered. Actual reserves and resources may be greater or less than the estimates provided in this news release. The &lrm;estimates of reserves and future net revenue for individual properties in this news release may not reflect the same &lrm;confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.&lrm;

The reserves and resource 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.

#### 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.&lrm;

#### ABBREVIATIONS

The following is a summary of abbreviations used in this news release:

boe/d	Barrels of oil equivalent per day
boe	Barrels of oil equivalent
Mboe	Thousands barrels of oil equivalent
MMboe	Million barrels of oil equivalent
US\$	United States Dollars

#### Contact

For further information: Petro Victory Energy Corp, Richard F. Gonzalez, CEO 214-971-2647; Daniel R.

Wray, CFO 214-971-2647; Investor

Relations Contact: Bryan Baritot, VRYIR@AllianceAdvisors.com,

718-866-7700. <https://www.prnewswire.com/news-releases/petro-victory-energy-and-blueoak-investments-complete-acquisi>

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