

Petro-Victory Energy Corp. Announces Private Placement and Provides Corporate Update

19.09.2025 | [CNW](#)

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[Petro-Victory Energy Corp.](#) (TSXV: VRY) ("Petro-Victory" or "Company") is pleased to announce a private placement and provide a corporate update to the market with a corporate update.

Highlights

- Private Placement: The Company is pleased to announce a non-brokered private placement of up to US\$2.3M at a price of US\$2.30 per share, expected to close on or about September 26, 2025.
- Update on business combination: Azevedo & Travassos Energia (ATE) did not meet the conditions precedent related to the capital raise. The Company is in discussions with ATE to evaluate appropriate modifications for the continuance of the business combination.
- Update on AND-5 well: First commercial discovery of Açú-3 in the Boa vista Graben, with production of ~42 bopd and a successful cased hole formation test.
- Promissory Notes Extension: The Company has extended short-term promissory notes totaling approximately US\$1.5M, now maturing July 2026.

Private Placement

The Company announced today that it intends to complete a non-brokered private placement of common shares of the Company ("Common Shares") at a price of CAD\$1.50 per Common Share for gross proceeds of up to US\$2,300,000 ("Offering"). The Company intends to use the net proceeds from the Offering for general working capital and capital expenditures related to the development of existing fields. The closing of the Offering is anticipated to occur on or about September 26, 2025 and is subject to closing conditions customary for offerings of this nature, including receipt by the Company of TSX Venture Exchange ("TSXV") acceptance.

Update on previously announced business combination with ATE

The Company wishes to provide an update regarding the previously announced binding memorandum of understanding with ATE dated July 2, 2025, pursuant to which the parties intend to complete an arm's length business combination (the "Transaction").

As of the date hereof, ATE has not satisfied the condition precedent related to the completion of the capital increase contemplated under the MOU. The Company, together with its special committee, continues to work closely with ATE to evaluate modifications to the MOU and/or identify alternative structures that may facilitate the continuance of the announced business combination.

Update on AND-5 well:

In partnership with Azevedo e Travassos Energia, on July 8th, 2025 the appraisal well 3-AND-5-RN was successfully drilled, logged, cemented in gauge, and cased with the hydraulic rig Drake-2 to a total depth of 1,165 meters.

Following drilling, the workover rig Drake-1 was mobilized to the location. The well was logged with HALLIBURTON CBIL-1000 confirming good cement integrity, and a Carbon-Oxygen cased-hole logging system ("CO Log") was deployed to evaluate fluid saturations (oil, water, gas) across the entire sedimentary interval. Interpretation confirmed four prospective zones with potential for gas formation.

Each interval was perforated and tested. In particular, the 853m - 858 m interval in Açú-3 underwent a cased-hole formation

with downhole pressure gauges to evaluate fluid characteristics, reservoir pressure regime, and potential drainage radii. The well test confirmed the presence of oil with a potential initial flow rate of approximately 42 bopd in absolute open flow.

On September 3, 2025, the well was completed with a progressing cavity pump (PCP), and a production test at the Anjo Field gathering station is now underway. Monitoring will focus on fluid production trends, reservoir pressure response, and cut stabilization to guide reservoir evaluation and define next development steps.

Extension of existing short-term promissory notes

The Company also announces that it has extended the term of its existing promissory notes totaling USD\$4,400,000 and issued to: (i) an arm's length third party in the aggregate principal amount of US\$1,600,000; (ii) 579 Max Ltd, a company controlled by T. Lynn Bryant, a director of the Company, in the aggregate principal amount of US\$1,450,000; (iii) an arm's length third party in the aggregate principal amount of US\$575,000; (iv) Thomas C. Cooper, a director of the Company, in the aggregate principal amount of US\$375,000; (v) Richard Gonzalez, the Chairman and Chief Executive Officer of the Company, in the aggregate principal amount of US\$300,000; (vi) Fifteen Talents LP, a partnership controlled by Charles Cotter, a director of the Company, in the aggregate principal amount of US\$50,000; (vii) an arm's length third party in the aggregate principal amount of US\$50,000.

The Short-Term Loans had varying due dates ranging from November 2024 to June 2026 and each have been amended to extend the maturity date to July 14, 2026 harmonizing the Company's short-term liabilities. The amended Short-Term Loans bear interest at 14% per annum.

In connection with the Short-Term Loans, the lenders were issued bonus warrants which have expired concurrently with the extension. As consideration for the extension, the Company has granted each lender new bonus warrants with like terms to effectively extending the original warrants until the new term as follows: (i) 1,739,392 warrants to an arm's length third party with an exercise price of C\$1.25; (ii) 1,514,724 warrants to 579 Max Ltd, with 1,185,712 of these warrants having an exercise price of C\$1.25, 280,720 of these warrants having an exercise price of C\$0.86 and 48,292 of these warrants having an exercise price of C\$1.49; (iii) 824,123 warrants to an arm's length third party with 342,675 of these warrants having an exercise price of C\$1.25, 285,360 of these warrants having an exercise price of C\$1.25, 99,743 of these warrants having an exercise price of C\$1.49, 48,292 of these warrants having an exercise price of C\$1.49, and 48,053 of these warrants having an exercise price of C\$0.86; (iv) 546,812 warrants to Thomas C. Cooper with 342,675 of these warrants having an exercise price of C\$0.70, 107,792 of these warrants having an exercise price of C\$1.25, 48,292 of these warrants having an exercise price of C\$1.49, and 48,053 of these warrants having an exercise price of C\$0.86; (v) 288,934 warrants to Richard Gonzalez, with 95,766 of these warrants having an exercise price of C\$0.86 and 193,168 of these warrants having an exercise price of C\$1.49; (vi) 48,292 warrants to Fifteen Talents LP with an exercise price of C\$1.49; and (vii) 77,411 warrants to an arm's length third party with an exercise price of C\$1.49 (collectively, the "Bonus Warrants"). Each Bonus Warrant will expire on July 14, 2026.

The extension of the Short-Term Loans and the issuance of the Bonus Warrants remain subject to TSX Venture Exchange ("TSXV") acceptance.

The extension of the Short-Term Loans and the issuance of the Bonus Warrants for Richard Gonzalez, the Chairman and Chief Executive Officer of the Company, 579 Max Ltd, a company controlled by T. Lynn Bryant, a director of the Company, Thomas C. Cooper, a director of the Company, and Fifteen Talents LP, a partnership controlled by Charles Cotter, a director of the Company, each constituted a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security in Financial Institutions and Transactions ("MI 61-101") as each is a related party (as defined in MI 61-101) of the Company. The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 under Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party matters, as the Company is listed on the TSXV and neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for each transaction, insofar as it involves the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

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 covering 276,755 acres, net to Petro-Victory, plus an additional 6 concessions and 19,074 acres owned jointly with BlueOak in Brazil. Petro-Victory is a disciplined investor 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 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 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 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 thereof and are expressly qualified by this cautionary statement.

Specifically, this press release contains forward-looking statements relating to, but not limited to, the Transaction and the TSXV approval for the extension of the Short Term Loans and the issuance of the Bonus Warrants and the terms, use and closing date of the Offering. These forward-looking statements are based on certain key assumptions regarding, among other things, the receipt of TSXV approval for the extension of the Short Term Loans, the issuance of the Bonus Warrants and the Offering. 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 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. With respect to the business combination, there can be no assurance that the Transaction will proceed as originally contemplated or at all.

SOURCE Petro-Victory Energy Corp.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/705610--Petro-Victory-Energy-Corp.-Announces-Private-Placement-and-Provides-Corporate-Update.html>

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