

Petrobras Victory to Contribute Selected Brazilian Assets in Exchange for 10.25% Ownership Stake in Azevedo & Travassos Energia

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[Petro-Victory Energy Corp.](#) (TSXV: VRY) ("Petro-Victory" or the "Company") announces that it has entered into a definitive association agreement on March 26, 2026 (the "Agreement") with Azevedo & Travassos Energia S.A. ("ATE") (B3: AZTE3), a Brazilian publicly listed oil and gas company, pursuant to which Petro-Victory will contribute certain Brazilian assets in the Potiguar Basin to a newly formed subsidiary that will be incorporated into ATE (the "Transaction").

Transaction Highlights

Consideration: 10.25% ownership stake in ATE, a publicly traded Brazilian energy company, and ATE assumes certain liabilities and obligations (total implied value of approximately USD\$5.6 million, based on current estimates)

PVE Assets Contributed: Andorinha field concession, six exploration concessions, and 50% Brava Option (defined below)

Structure: Completed in stages-shares are issued at the initial closing, with asset transfers completed as regulatory approvals are received

Approval: Standard regulatory, corporate, and stock exchange approvals in Brazil and Canada

Expected timing: Targeted for Q2 2026, subject to approvals

Transaction Consideration

In consideration for the contribution of the Assets (defined below), Petro-Victory will receive newly issued common shares of ATE (the "ATE Shares") representing 10.25% of ATE's basic issued and outstanding share capital following issuance at the initial closing. The ATE Shares will be free of any encumbrance and freely tradeable at initial closing.

Assets Included in the Transaction

The Transaction includes the contribution of Petro-Victory's interests in:

- the Andorinha field concession (the "Andorinha Concession");
- a portfolio of six Potiguar Basin exploration blocks, including POT-T‑566, POT-T-304, POT-T-327, POT-T-352, POT-T-436, and POT-T-474 (the "Exploration Portfolio"); and
- Petro-Victory's option to acquire a 50% interest in certain oil and gas assets that are the subject of a separate acquisition process currently being pursued with Brava Energia S.A. and previously disclosed on February 10, 2025 (the "Brava Option" and together with the Andorinha Concession and the Exploration Portfolio, the "Assets").

Following the completion of the Transaction, Petro-Victory will continue to own and operate a diversified portfolio of assets and strategic partnerships, including:

São João Field (Eneva Partnership): Petro-Victory retains its 100% interest in the São João field, together with the previously announced partnership with Eneva.

Capixaba Energia (BlueOak Partnership): Petro-Victory remains a partner in Capixaba Energia with BlueOak Investments.

Production Concessions: Petro-Victory continues to hold oil production concessions, including the 100% owned Alto Alegre field and 100% owned Trapiá field.

Exploration Portfolio: Petro-Victory continues to hold 100% ownership in 28 exploration blocks across the Potiguar Basin.

Transaction Structure, Timing and Approvals

The Transaction is structured to be completed in phases. At the initial closing, Petro-Victory will contribute the identified Assets to a newly formed subsidiary, which will be incorporated into ATE, and Petro-Victory will receive ATE Shares representing 10.25% of ATE's issued and outstanding share capital following issuance.

The legal transfer of the underlying concession rights and obligations of the Assets is expected to occur on a phased basis, subject to the receipt of applicable corporate and regulatory approvals, including approvals from Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP). Completion of the Transaction remains subject to the satisfaction of customary closing conditions, including the approval of the TSX Venture Exchange (if required), and there can be no assurance that all required approvals will be obtained or that the Transaction will be completed on the anticipated timeline.

Valuation and Accounting Considerations

Implied Consideration Value

The Transaction is a non-cash, equity-for-assets reorganization, representing 10.25% of ATE's basic issued and outstanding share capital following issuance at the initial closing. Based on the Volume Weighted Average Price of ATE's Shares (AZTE3) on the B3 as of March 26, 2026, and using the applicable Brazilian real to U.S. dollar exchange rate published by the Central Bank of Brazil on the same date, the implied fair market value of the 10.25% equity interest in ATE to be received by Petro-Victory is approximately US\$2.0 million. The actual value of the ATE shares at closing will vary based on market prices, foreign exchange rates, and other factors at the time of issuance.

When combined with the expected settlement or assumption of certain liabilities and contractual obligations transferred as part of the Transaction, the Company estimates that the implied consideration anchored to date is approximately US\$5.6 million. These estimates are provided for informational purposes only and do not represent a determination of fair value for accounting purposes.

Expected Accounting Treatment and Balance Sheet Impacts

The Company expects to record the ATE Shares received at fair value at the time of issuance, in accordance with applicable accounting standards and based on observable market data for ATE Shares at closing. The Company also expects the settlement or assumption of certain contingent liabilities related to the Andorinha partnership with ATE Concession to reduce Petro-Victory's liabilities by the corresponding amount, and the transfer of the Exploration Portfolio to reduce the Company's contractual obligations associated with the required minimum work commitments attached to the exploration blocks.

Based on management's preliminary internal estimates and the Company's current carrying values, the book value of the Assets included in the Transaction is approximately US\$5.6 million, and the Company expects the Transaction to extinguish approximately US\$2.2 million of accrued contingent liabilities associated with the Andorinha Concession partnership and to reduce contractual obligations related to the six (6) exploration blocks by approximately US\$1.4 million.

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 31 concession contracts with 210,583 acres, net to Petro-Victory, plus an additional 4 concessions and 11,413 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 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, 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, the closing of the Transaction, anticipated timing of the closing of the Transaction and the receipt of applicable corporate and regulatory approvals of the Transaction. These forward-looking statements are based on certain key assumptions regarding, among other things, the timing of obtaining regulatory and third party approvals, as well as the completion of the Transaction, the ability of the Company to achieve anticipated benefits from the Transaction, the fair value measurements, impairment assessments, foreign exchange translation effects, and the accounting classification of the Transaction, and that the conditions in general economic and financial markets will not vary materially. 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.

Actual results achieved will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors, including, but not limited to, inability to complete the Transaction, the conditions to completion of the Transaction may not be satisfied, timing and receipt of applicable regulatory approvals for the Transaction, failure to realize the anticipated benefits of the Transaction, unexpected costs related to Transaction, volatility in market prices for oil and natural gas, fluctuations in foreign exchange or interest rates and stock market volatility, political or economic developments, and uncertainty related to geopolitical conflict. A more complete discussion of the risks and uncertainties facing Petro-Victory is disclosed in Petro-Victory's continuous disclosure filings with Canadian securities regulatory authorities at www.sedarplus.ca.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about the implied fair market value of the ATE Shares, the value of the total implied consideration of the Transaction, the book value of the Assets, the accrued contingent liabilities associated with the Andorinha Concession partnership, and the contractual obligations related to Exploration Portfolio, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this press release was made as of the date of this press release and was provided for the purpose of describing the anticipated effects of the Transaction on the Company's business operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, such FOFI. The Company disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this

press release should not be used for purposes other than for which it is disclosed herein.

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. Readers are cautioned not to place undue reliance on such forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur and the predictions, forecasts, projections and other forward-looking statements may not occur, which may cause Petro-Victory's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by this press release. 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.

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