



## Petro-Victory Energy Corp Announces Sale of Non-Operated Assets and Board Changes

**/NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAWS/**

CALGARY, November 11, 2020 /CNW/ - Petro-Victory Energy Corp. (TSX-V: VRY) ("Petro-Victory" or "Company") is pleased to announce that it has entered into a binding Purchase and Sale agreement with EnP Ecosistemas Energéticos Holdings S.A ("EnP") for the sale of non-operated assets held by the Company for a consideration of US\$3,326,644.

The sale is comprised of:

- A 50% non-operated working interest in 5 onshore exploration concessions, as previously announced on October 26, 2018, in the State of Espírito Santo, Brazil. Included in the 5 exploration concessions is Block ES-T-487, where the company and its operating partner, IMETAME Energia Ltda., successfully drilled the 1-VID-ES (Vida) exploration well, as announced on April 7, 2020;
- Option to purchase a 50% operating interest in three onshore oil fields (Lagoa Parda, Lagoa Parda Norte and Lagoa Piabanha) in the Espírito Santo Basin, as previously announced on November 25, 2019, for the same proportional amount paid to Petrobras. The consideration is the refund of 7.5% deposit paid, in the amount of US \$702,933 and the assumption of all existing debts and liabilities associated with the working interests being sold in the Brazilian exploration concessions and oilfields.

A 10% down payment (US\$332,664) has been received from EnP and the payment of the remaining 90% (US\$2,993,980) is contingent upon approval of Agencia Nacional do Petroleo Gas Natural e Biocombustiveis of Brazil ("ANP") which is expected in December 2020.

The net proceeds of the transaction will be used for the payment of previously announced acquisition costs, Capex to fund work programs, and general working capital purposes.

Richard F. Gonzalez, Chief Executive Officer of Petro-Victory commented, "This sale allows us to reposition Petro-Victory's production portfolio during the global pandemic, by providing the capital required to increase our working interests and oil production in our core portfolio of high margin producing assets."

*Board Changes* – Mr. Birken Olson, who has served as a Board Member and Chair of the Audit Committee since 2016, notified the Board of his intention to step down, effective September 30, 2020, to dedicate his time on personal business interests. The Board and Management thank Mr. Olson for his 5 years of service and commitment to Petro-Victory. We are pleased to announce that Mr. Mark Scruggs has accepted an invitation to join the Board as well as Chair the Audit Committee effective October 1, 2020. Mr. Scruggs brings a wealth of knowledge in many business aspects, including his experience as an active oil and gas investor and his corporate finance background. Mr. Scruggs has been a major shareholder in Petro-Victory since 2018.

## **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 is a certified onshore and shallow water operator in Brazil and holds working interests in twenty (20) licenses totaling 129,771 acres in three (3) oil producing basins in Brazil, and a royalty agreement in a 2-million-acre concession in Paraguay. Petro-Victory generates accretive shareholder value through disciplined investments in high impact, low risk assets. The Company's Common Shares trade on the TSX Venture Exchange ("TSXV") under the ticker symbol VRY.v.

## **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.

## **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: sales and purchases of assets, the Company offerings, our business strategies, 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, 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). 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. These and additional risk factors are discussed in our Final Prospectus dated July 11, 2014, as filed with Canadian securities regulatory authorities at [www.sedar.com](http://www.sedar.com).

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.

## **For further information**

Petro-Victory Energy Corp., Richard F. Gonzalez, CEO- 817-838-1819; Mark Bronson, CFO 817-838-4744.