

# Petro-Victory Energy Corp. Reserves and Resources as of December 31, 2023

09.05.2024 | [CNW](#)

CALGARY, May 9, 2024 - [Petro-Victory Energy Corp.](#) ("Petro-Victory" or the "Company") (TSXV: VRY) is pleased to announce the results of its 2023 year-end reserves evaluation by GLJ, Ltd. ("GLJ").

The Company holds 100% working interest in all forty-one (41) blocks. Six (6) of the forty-one (41) blocks have reserves included in the report. The Company continues to invest G&G resources in further evaluation of the remaining thirty-five (35) blocks. The additional thirty-five (35) concession blocks are not included in the reserve figures below. Currency amounts are in United States dollars (unless otherwise indicated) and comparisons refer to the GLJ year-end 2022 report dated April 27, 2023 with an effective date of December 31, 2022.

Highlights

- **CEG Coverage (11P)** reserves: ● 3,434 thousand barrels of oil equivalent ("Mboe"); and
  - **Development** ● Net present value before tax, discounted at 10% ("NPV<sub>10</sub>") is \$130.5 million (\$40.68 million).
- And F. Gonzalez, CEO of Petro-Victory, commented: "Our growth story advances as we assess reserves and resources in onshore concessions. Amidst a robust commodity cycle, we are pleased to secure 8.4 million boe of additional natural gas resources in the São João field. These resources have 100% chance of discovery, tested by Petro-Victory. We are also pursuing potential partnerships for midstream and downstream sales in a high-demand market. Our 2023 year-end reserves estimate before tax is \$257 million (\$70.35 million) for 2P reserves. Our 2023 year-end reserves estimate before tax is \$388.5 million (\$81.94 million) for 3P reserves. Our 2023 year-end reserves of 116 Mboe; our 2023 year-end NPV<sub>10</sub> is \$130.5 million (\$40.68 million). Our 2023 year-end reserves have been pivotal in acquiring valuable assets and pursuing risk-based development. This positions us for future growth as we execute a disciplined capex program to boost production and cash flow.

"Petro-Victory's prospect inventory is expanding, and we continue to dedicate resources to the identification of future production development plans.

"Our experienced team anticipates a successful second-half 2024 focused on drilling infill, development wells, and working onshore concessions."

2023 Year-End Reserves Summary

Management has presented below a summary of reserves as of December 31, 2023, which have been estimated by GLJ, an independent qualified reserves evaluator, in a reserves report with an effective date of December 31, 2023. The figures in the following tables have been prepared in accordance with the standards contained in the most recent publication of the Committee for Oil and Gas Evaluation Handbook (the "COGEH") and the reserves definitions contained in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). In addition to the summary information disclosed in this announcement, detailed information is included in the Company's annual information form for the year ended December 31, 2023 filed on SEDAR+ (www.sedarplus.com).

Brent Crude Oil Price Forecasts in GLJ Reserves Evaluation

Year-End Forecast:                      2024   2025   2026   2027   2028   2029   2030

Brent (US\$/bbl) -Dec. 31, 2023 \$77.00 \$79.50 \$81.49 \$82.58 \$84.19 \$85.90 \$87.64

Year-End Gross Reserves - Breakdown by Category (Mboe)

	2023	2022	Change	% Change
Proved developed producing	32	185	(153)	(82)
Proved developed non-producing	1,343	1,170	173	14.7
Proved undeveloped	2,059	2,191	(132)	(6)
Total Proved (1P)	3,434	3,546	(112)	(3.2)
Probable	3,439	3,393	(500)	(14.7)
Total Proved plus Probable (2P)	6,873	6,939	(66)	(0.9)
Possible	3,243	3,342	(99)	(2.9)
Total Proved plus Probable & Possible (3P)	10,116	10,282	(165)	(1.6)

Possible reserves are those additional reserves that are less certain to be recovered than probable 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 GLJ evaluation includes Risked Contingent Resources and has been prepared in accordance with the guidelines and standards contained in the COGE Handbook National Instrument 51-101. In addition to the oil reserves assigned by GLJ to the São João field and included in the reserves above, contingent resources were assigned to the same field for the deeper non-associated gas.

The GLJ Report estimates the Chance of Development as 77 percent. The contingencies incorporated into the chance of development are associated with the pending MOU which has not been assigned with a potential mid-stream partner prior to the effective date of this report. The Company is in possession of a non-binding MOU for this development. Upon execution of a binding MOU with an off-take agreement, it is expected that the remaining contingencies related to corporate sanctioning of the field development plan within a timeframe consistent with reserves as per COGEH, would be removed and the resources will be converted to reserves. As there is no risk related to discovery, the Chance of Commerciality for the contingent resource has been assessed as 77 percent, with the contingent resources classified as Development Pending. Risked company gross contingent resources and the net present value figures reported below as of December 31, 2023.

	Low Est	Best Est	High Est
Gas (MMcf)	26,990	50,156	122,904
Oil Equivalent (Mboe)	4,498	8,359	20,484
Year-End Net Present Value at 10% - Before Tax (\$ Thousands)			

Category	2023	2022	% Change
Developed Producing	684	8,472	(92)
Non-Producing	58,543	47,967	22
Undeveloped	71,237	75,798	(6)
Total Proved	130,465	132,237	(1.3)
Probable	127,221	123,429	3
Total Proved plus Probable	257,685	255,666	0.7
Possible	110,791	107,196	3.4
Total Proved plus Probable & Possible	368,476	362,861	15.5

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Summary of Development Pending Risked Before Tax NPV of Future Net Revenue of Contingent Resources is shown below:

Low Est Best Est High Est

Net Present Value at 10% 56,496 97,247 191,432

Year-End Net Present Value at 10% - After Tax (\$ Thousands)

Category	2023	2022	% Change
Developed Producing	198	4,637	(96)
Non-Producing	35,748	28,756	24
Undeveloped	48,957	52,692	(7.1)
Total Proved	84,902	86,085	(1.4)
Probable	86,080	83,690	2.9
Total Proved plus Probable	170,982	169,775	0.7
Possible	75,566	73,049	3.4
Total Proved plus Probable & Possible	246,547	242,824	1.5

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

2023 Year-End Reserves Reconciliation (Mboe)

	Total Proved	Total Proved plus Probable	Total Proved plus Probable & Possible
31-Dec-22	3,547	6,939	10,282
Technical Revisions	3	31	16
Economic Factors	(91)	(74)	(158)
Production	(24)	(24)	(24)
31-Dec-23	3,434	6,873	10,116

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#### 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 holds 100% operating and working interests in forty-one (41) licenses totaling 272,912 acres in two (2) different producing basins in Brazil. Petro-Victory generates accretive shareholder value through disciplined investments in high-impact, low-risk assets. The Company's Common Shares trade on the TSXV under the ticker symbol VRV.

#### 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.

#### 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, 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 approval by the TSXV of the Market Maker Agreement; 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.

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.

### Oil and Natural Gas Reserves and Resources

The disclosure in this news release summarizes certain information contained in the GLJ Reserves and Resources Report but &#x2013; represents only a portion of the disclosure required under National Instrument 51-101 ("NI 51-101"). Full disclosure with respect to the Company's reserves as at December 31, &#x2013; &#x2013; 2023 is contained in the Company's Form 51-101F1 for the year ended December 31, 2023 which has been filed on &#x2013; SEDAR+ (www.sedarplus.com) as part of the Annual Information Form. All net present values in this press release are based on estimates of future operating and capital &#x2013; costs and &#x2013; CO<sub>2</sub>e forecast prices as of December 31, 2023 and have been made assuming the development of each Petro Victory Energy Corp. Richmont Grande Oil Field. With regard to the Key, CFA 2014, 971, 2647 reporting issuer of funding required for that development. The reserves and resource definitions used in this evaluation are the standards &#x2013; defined by the Canadian Oil and Gas Evaluation Handbook (COGEH) reserve definitions, are consistent with NI 51-101 and &#x2013; are used by GLJ. The net present values of future net revenue attributable to the Petro Victory's reserves and resources estimated by GLJ do &#x2013; not represent the fair market value of those reserves. Other assumptions and qualifications relating to costs prices for future &#x2013; production, and other matters are summarized herein. The recovery and reserve estimates of the Company's reserves and resources &#x2013; provided herein are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual reserves and resources &#x2013; may be greater than or less than the estimates provided herein. Possible reserves are those additional reserves that are less &#x2013; certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or &#x2013; exceed the sum of proved plus probable plus possible reserves. &#x2013;

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With respect to the development pending risked contingent resources, there can be no certainty that the project will be developed on the timelines outlined within reserve and resource report. There is uncertainty that it will be commercially viable to produce any portion of the resources. The development of the project is dependent on several contingencies as described. The project is based on a conceptual study. Significant positive factors relevant to the estimate include existing test logs of the gas in the field and corporate commitment to the project. Significant negative factors relevant to the estimate include the economic viability of the project (with sensitivity to low commodity prices), access to commitment from future partners and/or amount of capital required to develop resources at an acceptable cost, and regulatory approvals for planned activities including stimulations and new infrastructure developments.

### BOE Disclosure

The term BARRELS OF OIL EQUIVALENT ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six &#x2013; thousand cubic feet per barrel (6 Mcf/bbl.) of natural gas to barrels of oil equivalence is based on an energy equivalency &#x2013; conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe &#x2013; conversions in this news release are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to &#x2013; one barrel of oil.&#x2013;

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