



MATERIAL FACT

CHANGES IN MANAGEMENT

Rio de Janeiro, November 10, 2020 – Petro Rio S.A. (“Company” or “PetroRio”) (B3: PRIO3), in compliance with article 157 of Law 6404/1976, with CVM instruction 358/2002, and article 26 of the Novo Mercado Regulation, announces to its shareholders and the market in that Mr. George Kassab has resigned from his position as Investor Relations Officer, for personal reasons.

At a meeting held on this date, the Board of Directors has chosen to accept said resignation, having Mr. George Kassab retired from his duties as Investor Relations Officer of the Company. On the same occasion, the Board of Directors has appointed Mr. Roberto Bernardes Monteiro, who will be incorporating the position of Investor Relations Officer. Mr. Jose Gustavo Costa Junior, who has been working with Investor Relations in the Company since February 2019, will be appointed to the position of Investor Relations Manager. The Company wishes Mr. Jose Gustavo Costa Junior the best of luck in his new role.

The Company's Management thanks Mr. George Kassab for his relevant services over the last three years at the head of the Company's Investor Relations team and wishes him luck in his endeavors.

About PetroRio

PetroRio is one of the largest independent companies in the oil and gas production in Brazil. The Company's corporate culture seeks to increase production through the acquisition of new production assets, the redevelopment of assets, increased operational efficiency and reduction of production costs and corporate expenses. PetroRio's main objective is to create value for its shareholders with growing financial discipline and preserving its liquidity, with full respect for safety and the environment. For further information, please visit the Company's website: www.petrوريا.com.br.

Disclaimer

This news release contains forward-looking statements. All statements other than statements of historical fact contained in this news release are forward-looking statements, including, without limitation, statements regarding our drilling and seismic plans, operating costs, acquisitions of equipment, expectations of finding oil, the quality of oil we expect to produce and our other plans and objectives. Readers can identify many of these statements by looking for words such as “expects”, “believe”, “hope” and “will” and similar words or the negative thereof. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. By their nature, forward-looking statements require us to make assumptions and, accordingly, forward-looking statements are subject to inherent risks and uncertainties. We caution readers of this news release not to place undue reliance on our forward-looking statements because a number of factors may cause actual future circumstances, results, conditions, actions or events to differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking statements and the assumptions underlying the forward-looking statements.