

MATERIAL FACT

CLOSING OF ACQUISITION OF INTEREST IN WAHOO

Rio de Janeiro, July 08, 2021 – Petro Rio S.A. ("Company" or "PetroRio") (B3: PRIO3), in accordance with art. 26 of the Novo Mercado Regulation, and in addition to the Material Fact of March 04, 2021, informs shareholders that the country's National Petroleum, Gas and Biofuels Agency ("ANP") has approved the acquisition of 28.6% in the BM-C-30 Block ("Wahoo" or "Wahoo Field") by the Company, acquired from Total E&P do Brasil Ltda.

With this transaction, carried out on March 04, 2021, PetroRio now has a 64.3% interest and aims to create a second production cluster through the tieback between Wahoo and the Frade Field, in line with the operational optimization strategy for the assets. Wahoo's first oil is expected to happen in early 2024.

According to the reserve certification report published by DeGolyer & MacNaughton ("D&M") in 2021, the Wahoo Field (100%) has more than 125 million barrels classified as 1C resources, in addition to approximately 7 million 1C barrels to be added to the Frade Field, due to its life extension.

Schedule

- 1) Signing of the Amendment to the Concession Agreement;
- 2) Beginning of the applicable cash calls referring to the planning of the field's development;
- 3) Declaration of Commerciality;
- 4) Presentation of the Development Plan;
- 5) Beginning of drilling and the tieback project;
- 6) Wahoo first oil.

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.petroriosacom.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.