

NEWS RELEASE

PETRORIO AWARDED THE BEST LATIN AMERICAN E&P COMPANY IN 2016

Rio de Janeiro, October 13, 2016 – Petro Rio S.A. (“PetroRio” or the “Company”) (BM&FBOVESPA: PRIO3, TSX-V: PRJ) announces that it has been awarded the Best Latin American E&P company in 2016. The prize was given by the English magazine World Finance and reflects the outstanding results achieved in the year of 2015, when the company initiated an ambitious programme to reduce costs, optimize operations and increase reserves in the Polvo Field.

PetroRio is thankful for the honor received, which reinforces its focus on the acquisition and development of producing fields with full respect for safety and the environment. Polvo Field success case involves key elements of our strategy and represents the first step in the construction of an even more solid company.

Finally, PetroRio emphasizes its confidence and enthusiasm to continuously obtain gains through the best management practices and value accretive acquisitions, and thanks all employees, suppliers and partners who were and are essential to the Company’ success.

The article published by the magazine World Finance can be accessed through the link below.

<http://www.worldfinance.com/markets/how-petrorio-bested-the-2016-oil-price-crash>

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About PetroRio

PetroRio is one of the largest independent companies in the oil and gas production in Brazil. It is the operator of the Polvo Field, located in the Campos Basin, which has Brazil’s seventh largest daily production of barrels of oil equivalent (boe). PetroRio is the owner of “Polvo A” fixed platform and a 3.000HP drilling rig, currently in operation in this Field, being the platform connected to the “Polvo FPSO” vessel, with capacity to segregate hydrocarbons and water treatment, oil storage and offloading. Polvo Field license covers an area of approximately 134km2, with several prospects with potential for further explorations

The Company’s corporate culture seeks to increase production through the acquisition of new production assets, the re-exploration 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.petroriososa.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.

The following risk factors could affect our operations, as well as our ability to complete the proposed acquisition: the contingent resource and prospective resource evaluation reports involving a significant degree of uncertainty and being based on projections that may not prove to be accurate; inherent risks to the exploration and production of oil and natural gas; limited operating history as an oil and natural gas exploration and production company; drilling and other operational hazards; breakdown or failure of equipment or processes; contractor or operator errors; non-performance by third party contractors; labor disputes, disruptions or declines in productivity; increases in materials or labor costs; inability to attract sufficient labor; requirements for significant capital investment and maintenance expenses which HRT may not be able to finance; cost overruns and delays; exposure to fluctuations in currency and commodity prices; political and economic conditions in Namibia and Brazil; complex laws that can affect the cost, manner or feasibility of doing business; environmental, safety and health regulation which may become stricter in the future and lead to an increase in liabilities and capital expenditures, including indemnity and penalties for environmental damage; early termination, non-renewal and other similar provisions in concession contracts; and competition. We caution that this list of factors is not exhaustive and that, when relying on forward-looking statements to make decisions, investors and others should also carefully consider other uncertainties and potential events. The forward-looking statements herein are made based on the assumption that our plans and operations will not be affected by such risks, but that, if our plans and operations are affected by such risks, the forward-looking statements may become inaccurate.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this news release are made as of the date of this news release. Except as required by applicable securities laws, we do not undertake to update such forward-looking statements.

INVESTOR RELATIONS