



MATERIAL FACT

CHANGES IN SENIOR MANAGEMENT POSITIONS

Rio de Janeiro, August 8, 2019 – Petro Rio S.A. (“Company” or “PetroRio”) (B3: PRIO3), in compliance with article 157 of Law 6404/1976, CVM instruction 358/2002, and article 26 of the Novo Mercado Regulation, announces to its shareholders and the market in that Mr. Blener Braga Cardoso Mayhew has resigned from his position as executive director, for personal reasons.

At a meeting held on this date, the Board of Directors has accepted the resignation, having Mr. Blener Mayhew retired from his duties of Chief Financial Officer, Investor Relations and Business Development Officer of the Company. On the same occasion, the Board of Directors has appointed Mr. Roberto Bernardes Monteiro, who has left the role of Chief Operating Officer and was thereby elected Chief Financial Officer. In addition, the Board has elected Mr. Francisco Francilmar Fernandes as Chief Operating Officer, and Mr. George Kassab to the position of Investor Relations Officer.

The Company's Management thanks Mr. Blener Mayhew for the relevant services provided and expresses full support to the new executives, especially Mr. Francisco Francilmar, who was key to the Company's turnaround, and Polvo Field's 2018 Drilling Campaign.

Sedar Profile # 00031536

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.