

MATERIAL FACT

CHANGES IN MANAGEMENT

Rio de Janeiro, April 20, 2020 - 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 the election, at its Annual Shareholders' Meeting, of four new members of the Board of Directors ("Board"). In a Board of Directors' Meeting also held on this date, there were changes in the Company's Executive Board.

Changes in the Board of Directors

PetroRio's Board of Directors will be composed by a total seven members, with multidisciplinary backgrounds and varied professional experiences, of which four members fulfill the independence criteria set by the Novo Mercado regulation. Thus, with effect from today, the Board of Directors will be composed by Mrs. Márcia Raquel Cordeiro de Azevedo (Independent), Mr. Felipe Bueno da Silva (Independent), Mr. Gustavo Rocha Gattass (Independent), Mr. Felipe Villela Dias (Independent), Mr. Nelson de Queiroz Sequeiros Tanure, Mr. Roberto Bernardes Monteiro and Mr. Emiliano Fernandes Lourenço Gomes.

The Company thanks Mr. Hélio Costa, Mr. Pedro Grossi and Mr. William Connell Steers for their important contributions over the last six years in the Company's Management.

PetroRio also informs that, on this date, a Board of Directors meeting was held which elected Mr. Nelson de Queiroz Sequeiros Tanure as the new Chairman of the Board and Mr. Emiliano Fernandes Lourenço Gomes as Vice-President, both effective from April 20, 2020.

Changes in the Executive Board

As a consequence, on the same date and in compliance with the Novo Mercado Regulation, Mr. Nelson presented his resignation from the position of PetroRio's Chief Executive Officer, and the Board elected Mr. Roberto Monteiro for the position of Chief Executive. The position of Chief Financial Officer and New Business Director will be cumulated by the newly appointed Chief Executive Officer.

PetroRio's Management thanks Mr. Nelson for his relevant contributions and services provided throughout his path as the head of the Company's executive board, during which the Company experienced strong expansion of its operations and became the country's largest independent oil company, and wishes best of luck in his new role as Chairman of the Board. Management also extends its support to Mr. Roberto Monteiro and wishes luck in his new role as Chief Executive Officer.

Mr. Nelson Tanure has actively taken part in PetroRio's management since the Company's relaunch in 2014, after the successful turnaround that resulted in the country's largest independent oil company. Mr. Nelson has extensive experience in several turnaround cases in industries such as oil and gas and infrastructure. Mr. Nelson studied Economics in Boston College/IBMEC.

Mr. Emiliano Gomes is PetroRio's Legal, Regulatory and Administrative Officer. He joined the Group in 2015 and had an important role in the turnaround process. Mr. Gomes is a lawyer, graduated from Pontifical Catholic University of Rio de Janeiro and has a post-graduate degree in Business Law from IBMEC Rio de Janeiro and in Corporate Law and Capital Markets from FGV Rio de Janeiro. With extensive experience in Corporate and Regulatory Law, he has previously worked at Vesper, Docas Investimentos, Globo.com, and Intelig, where he was General Council and Regulatory Officer.

Mr. Roberto Monteiro has been in the Company since 2014, having held the positions of Chief Operations Officer, in addition to Chief Financial Officer and New Businesses Director, currently cumulated with that of Chief Executive Officer. Previously, he was Chief Financial Officer and Investor Relations at OGX Petróleo e Gás and Chief Financial Officer and Investor Relations for OSX, in the shipping and offshore business. Mr. Monteiro held various previous positions at America Latina Logística - ALL, including Operations Director and Executive Director for Argentina. Mr. Monteiro holds a degree in Civil Engineering from the Universidade de São Paulo (USP - São Carlos), and an MBA from Carnegie Mellon University - Tepper School.

Mrs. Márcia Raquel is a partner at Falconi Consultores de Resultado and has worked for over 20 years as a management consultant in projects in industries such as oil and gas, chemical and petrochemical, civil construction, education, entertainment, transportation, third sector, hospitals, telecommunications, dairy and state and municipal governments. Mrs. Azevedo teaches Process Management, Routine Management and Results Management courses. She holds a Business Administration degree from the Federal University of Minas Gerais, with specialization in organizations and human resources management, and an MBA in finance from the Federal University of Rio de Janeiro.

Mr. Felipe Bueno has worked for the past 5 years as the partner and executive of BX Capital, with experience in several distressed credit operations, legal fees purchasing, long-term funding within government agencies and buying state and federal court bonds. Mr. Bueno da Silva has also worked with M&A operations and debt restructuring, including that of Oi Telefonía, ZPMC Holdings and BTG Pactual. He is an active investor in local and international markets.

Mr. Gustavo Gattass is an economist graduated from PUC-RIO and was a partner responsible for the company analysis team at the investment bank BTG Pactual, and also responsible for coverage of the oil and gas sector in Latin America at BTG Pactual from 2009 to May 2015. Previously, he held the same position as analyst at UBS Pactual (2006/2009). He also worked as an analyst responsible for the coverage of the energy and sanitation sectors for the UBS bank (2000/2006), as an assistant analyst for these sectors for UBS and ICATU banks (1996/2000). Mr. Gattass is a member of the Board of Directors of Companhia de Saneamento de Minas Gerais (Copasa-MG), Omega Geração SA, BTG Pactual, UBS Pactual, UBS and ICATU.

Mr. Felipe Dias is a partner at Visagio where he works as a specialist in finance and investments. He was a board member at Smiles Fidelidade S.A. He was a partner at Squadra Investimentos for ten years, specialized in civil construction, logistics, aviation and loyalty programs. During his tenure at

Squadra, he also held the position of Chief Financial Officer and Investor Relations at Brasil Brokers Participações S.A. for one year. Mr. Dias holds a degree in Production Engineering from the Federal University of Rio de Janeiro - UFRJ, with a specialization in logistics from Coppead. He is an independent member of the Board of Directors of Grupo Technos S.A., Santos Brasil Participações S.A., and Centrais Elétricas Brasileiras S.A. - ELETROBRAS.

About PetroRio

PetroRio is the largest independent oil and gas Company in Brazil. The Company 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.petroriosa.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.