

CALGARY, June 28, 2017 /CNW/ - [Alvopetro Energy Ltd.](#) ("Alvopetro" or the "Company") (TSX-V:ALV) is pleased to announce the results of voting at its annual general meeting held on June 28, 2017 and provide an operational update.

## Voting Results

Alvopetro held its annual general meeting on June 28, 2017, in Calgary. Alvopetro shareholders approved the following resolutions.

### 1. Election of Directors

Shareholders approved the election of six nominees as directors of Alvopetro to serve until the next annual meeting of shareholders or until their successors are elected or appointed, with the number and percentage of common shares represented at the meeting voting by way of ballot in favour of and withheld from voting of the individual nominees as follows:

Nominee	Votes For	Percent	Withheld	Percent
Corey C. Ruttan	20,251,696	99.68%	65,307	0.32%
Firoz Talakshi	20,288,851	99.86%	28,152	0.14%
Geir Ytreland	20,286,592	99.85%	30,411	0.15%
John D. Wright	20,251,876	99.68%	65,127	0.32%
Kenneth R. McKinnon	20,273,254	99.78%	43,749	0.22%
Roderick L. Fraser	20,286,068	99.85%	30,935	0.15%

### 2. Appointment of Auditors

Shareholders approved the appointment of Deloitte LLP, Chartered Accountants, as auditors of the Company for the ensuing year.

### 3. Re-Approval of Stock Option Plan

Shareholders approved Alvopetro's stock option plan with 84.98% of the common shares represented in the meeting voting in favour of the resolution.

## Operational Update

We plan to commence site construction on our next well to be drilled, the 177(A1) well on Block 177. This well is a shallow oil prospect targeting the Agua Grande and Sergi Formations with expected drilling costs of \$0.7 million.

We continue to work on the unitization agreement for our Caburé natural gas field (197(2) and 198(A1) wells). The area to be unitized includes both of these wells but does not extend to our 197-1 discovered tight gas resource. As provided for under Brazilian legislation, Alvopetro and the adjacent resource owner have now engaged the National Agency of Petroleum, Natural Gas and Biofuels of Brazil ("ANP") to arbitrate the terms of the unitization in order to determine operatorship of the unit and the working interest split to each respective party. We are pleased that the ANP is engaged to bring resolution on these matters, at which point commercial development of the field can commence.

## Updated Corporate Presentation

Alvopetro's updated corporate presentation is available at: <http://www.alvopetro.com/corporate-presentation>.

[Alvopetro Energy Ltd.](#)'s vision is to be the premier independent exploration and production company in Brazil, maximizing shareholder value by applying innovation to underexploited opportunities. Our strategy is to focus on three core opportunities including lower risk development drilling on our mature fields, shallow conventional exploration, and the development of the significant hydrocarbon potential present in our deep Gomo tight-gas resource play. Our efforts in the near-term are concentrated on building a natural gas business by finalizing a unitization agreement and securing a gas sales contract.

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 news release.

**Forward-Looking Statements and Cautionary Language.** This news release contains "forward-looking information" within the meaning of applicable securities laws. The use of any of the words "will", "expect", "intend" and other similar words or expressions are intended to identify forward-looking information. More particularly and without limitation, this news release contains forward-looking information concerning potential hydrocarbons and potential production of hydrocarbons in our 197(2) and 198(A1) wells, exploration and development prospects of Alvopetro and the expected timing of certain of Alvopetro's testing and operational activities. The forward-looking statements are based on certain key expectations and assumptions made by Alvopetro, including but not limited to expectations and assumptions concerning testing results on our 197(2) well and 198(A1) well, the timing of regulatory licenses and approvals, completion of unitization with an adjacent Block owner, securing gas sales agreements, availability of capital, the success of future drilling and development activities, prevailing commodity prices and economic conditions, the availability of labour and services, the ability to transport and market our production, timing of completion of infrastructure and transportation projects, weather and access to drilling locations. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. Although Alvopetro believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Alvopetro can give no assurance that it will prove to be correct. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Alvopetro are included in our annual information form which may be accessed through the SEDAR website at [www.sedar.com](http://www.sedar.com). The forward-looking information contained in this news release is made as of the date hereof and Alvopetro undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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