

Alvopetro Announces October Sales Volumes and Q3 Results Webcast

04.11.2021 | [CNW](#)

CALGARY, Nov. 4, 2021 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) announces October sales volumes of 2,382 boepd based on field estimates, including natural gas sales of 13.7 mmcfpd, associated natural gas liquids sales from condensate of 99 bopd and oil sales of 5 bopd, a decrease of 3% from our average third quarter volumes of 2,459 boepd and an increase of 2% from our average daily volumes for the nine-month period ending September 30, 2021. We are continuing to receive strong natural gas sales prices of approximately US\$7.14/mcf, and are forecasting an increase, to the ceiling within our contract, effective February 1, 2022, to BRL1.90/m3. This has been estimated using commodity prices to-date in 2021, GLJ Ltd.'s October 1, 2021 commodity price forecast and US CPI inflation up to September 30, 2021. Assuming the average heat content of Alvopetro's gas to-date of 107% and the October 31, 2021 BRL/USD foreign exchange rate of 5.643 this equates to US\$10.15/mcf effective February 1, 2022.

Upcoming Q3 2021 Results and Live Webcast

Alvopetro plans to announce its third quarter 2021 unaudited financial and operating results on November 9, 2021 after markets close. The management team will host a live webcast to discuss the results at 9:00 am Mountain time, on the November 10, 2021. Details for joining the event are as follows:

DATE: November 10, 2021
TIME: 11:00 AM Eastern / 9:00 AM Mountain
LINK: <https://zoom.us/j/97259429873>
DIAL-IN NUMBERS: <https://zoom.us/u/abU4Yuejrl>
WEBINAR ID: 972 5942 9873

The webcast will include a question and answer period. Online participants will be able to ask questions through the Zoom portal. Dial-in participants can email questions directly to socialmedia@alvopetro.com.

Social Media

Follow Alvopetro on our social media channels at the following links:

Twitter - <https://twitter.com/AlvopetroEnergy>
Instagram - <https://www.instagram.com/alvopetro/>
LinkedIn - <https://www.linkedin.com/company/alvopetro-energy-ltd>
YouTube - https://www.youtube.com/channel/UCgDn_igrQgdIj-maR6fWB0w

[Alvopetro Energy Ltd.](#)'s vision is to become a leading independent upstream and midstream operator in Brazil. Our strategy is to unlock the on-shore natural gas potential in the state of Bahia in Brazil, building off the development of our Caburé natural gas field and our strategic midstream infrastructure.

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.

All amounts contained in this new release are in United States dollars, unless otherwise stated and all tabular amounts are in thousands of United States dollars, except as otherwise noted.

Abbreviations:

boepd = barrels of oil equivalent ("boe") per day

bopd = barrels of oil and/or natural gas liquids (condensate) per day

BRL = Brazilian Real

m³ = cubic metre

mmcf = million cubic feet

mmcfpd = million cubic feet per day

BOE Disclosure. The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet per barrel (6Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this news release are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

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. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the expectations discussed in the forward-looking statements. These forward-looking statements reflect current assumptions and expectations regarding future events. Accordingly, when relying on forward-looking statements to make decisions, Alvopetro cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties. More particularly and without limitation, this news release contains forward-looking information concerning the plans relating to the Company's operational activities, the expected gas sales, gas deliveries and forecasted natural gas prices under Alvopetro's long-term gas sales agreement. The forward-looking statements are based on certain key expectations and assumptions made by Alvopetro, including but not limited to the timing of regulatory licenses and approvals, the success of future drilling, completion, testing, recompletion and development activities, the outlook for commodity markets and ability to access capital markets, the impact of the COVID-19 pandemic, the performance of producing wells and reservoirs, well development and operating performance, general economic and business conditions, weather and access to drilling locations, the availability and cost of labour and services, environmental regulation, including regulation relating to hydraulic fracturing and stimulation, the ability to monetize hydrocarbons discovered, the regulatory and legal environment and other risks associated with oil and gas operations. 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 factors that could affect the operations or financial results of Alvopetro are included in our annual information form which may be accessed on Alvopetro's SEDAR profile at 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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SOURCE Alvopetro Energy Ltd.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/398647--Alvopetro-Announces-October-Sales-Volumes-and-Q3-Results-Webcast.html>

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