

# Alvopetro Announces December Sales Volumes, Operational Update and Semi-Annual Natural Gas Price Redetermination

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CALGARY, Jan. 12, 2022 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) announces December sales volumes of 2,457 boepd, including natural gas sales of 14.1 mmcfpd and associated natural gas liquids sales from condensate of 101 bopd, based on field estimates. Our December sales volumes bring our estimated fourth quarter average daily sales to 2,432 boepd, a decrease of 1% from the third quarter average sales of 2,459 boepd, and our average daily sales in 2021 to 2,358 boepd, an increase of 27% from the average daily sales of 1,857 boepd in the second half of 2020.

## Operational Update

Alvopetro has initiated the commissioning period for the drilling rig that will be used on the exploration drilling campaign for our two natural gas prospects, the 182-C1 well on Block 182 and the 183-B1 well on Block 183. We have begun transporting equipment to the 182-C1 well site and, once the rig has been fully commissioned at the rig operator's base, the rig will be mobilized to the location. Subject to successful commissioning and final rig acceptance, we expect to spud the 182-C1 well later this month.

Alvopetro is also in final stages of completion of our Gomo/Murucututu pipeline to connect our 183-1 well in the Murucututu/Gomo field to our Caburé pipeline, and we will conduct final pressure testing at the end of the month. We have initiated site construction for the field production facility and expect to have the 183(1) well online near the end of the first quarter of this year.

Our project to increase the operational capacity of our gas processing facility to 500,000 m3/d under the terms of our existing Gas Treatment Agreement is progressing according to schedule and we expect that the additional firm capacity will be available by June 1, 2022. The additional available capacity will allow us to have flexibility to process additional volumes from Caburé and our Murucututu field with initial production from our 183(1) Gomo well and further capital plans in 2022, including stimulation and tie-in of the 197(1) well and follow-up fit-for-purpose development wells.

## Semi-Annual Natural Gas Price Redetermination

Pursuant to the terms of our long-term gas sales agreement with Bahiagás, effective February 1, 2022, our natural gas price will be adjusted to BRL1.94/m3 or \$10.50/mcf (based on our average heat content to date of 107% and the December 31, 2021 BRL/USD foreign exchange rate of 5.58). This adjusted price represents an increase of 48% from our current contracted price and will be effective for all natural gas sales from February 1 to July 31, 2022.

President and CEO, Corey Ruttan commented:

"We have closed out 2021 with another strong quarter of production performance, and at the same time our growth-oriented operations are progressing. In the coming weeks we will commence our exciting 2-well exploration drilling program and will complete our Murucututu/Gomo pipeline to enable the start of production and the broader development of the field.

I am also delighted to announce the latest increase in our gas sales price, which will be above \$10/mcf effective February 1. This further enhances our industry-leading operating margins and supports our strategy to both re-invest cash flow into organic growth opportunities and to provide direct returns to shareholders

through ongoing quarterly dividends."

## Corporate Presentation

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

## 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\\_igrQgdlj-maR6fWB0w](https://www.youtube.com/channel/UCgDn_igrQgdlj-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 metres  
m3/d = cubic metres per day  
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 and the expected natural gas price, gas sales and gas deliveries 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 equipment availability, 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, foreign exchange rates, 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](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.

SOURCE [Alvopetro Energy Ltd.](http://www.alvopetro.com)

## Contact

Corey C. Ruttan, President, Chief Executive Officer and Director, or Alison Howard, Chief Financial Officer,  
Phone: 587.794.4224, Email: [info@alvopetro.com](mailto:info@alvopetro.com), [www.alvopetro.com](http://www.alvopetro.com), TSX-V: ALV, OTCQX: ALVOF

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