

Alvopetro Announces Appointment of New Director and Grant of Stock Options

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CALGARY, ALBERTA -- (Marketwired - Dec 16, 2013) - [Alvopetro Energy Ltd.](#) (TSX VENTURE:ALV) is pleased to announce an appointment to the Board of Directors, our initial 2014 operational and capital plans, an updated corporate presentation and the grant of stock options.

Appointment of Director

We are pleased to announce that Mr. Roderick L. Fraser has been appointed to the Board of Directors of Alvopetro. Mr. Fraser is a petroleum engineer with over 35 years of experience in the oil and gas sector initially through industry roles with Amoco (production engineer), Esso (field superintendent) and Fuel Resources (VP Operations and Board member). Mr. Fraser moved to oil and gas investment banking in 1992. Mr. Fraser held various senior positions with JP Morgan Chase (Managing Director, Head of Oil & Gas Latin America), WestLB (Managing Director, Head of Oil & Gas Americas) and Standard Bank of South Africa (Managing Director, Global Head of Oil & Gas). Much of Mr. Fraser's banking career has been spent supporting junior exploration and production and services companies develop and implement growth initiatives in emerging markets. Mr. Fraser is currently an independent consultant acting as strategic advisor for large financial institutions (investment banks and private equity / hedge funds). Mr. Fraser also serves as non-executive director of Fortaleza Energy Inc. Mr. Fraser is based in New York City and Salvador, Brazil.

With the addition of Mr. Fraser, the Board of Directors of Alvopetro is now comprised of six members, including Messrs. John D. Wright, Chairman of the Board of Directors, Corey C. Ruttan, Firoz Talakshi, Geir Ytreland and Kenneth R. McKinnon.

Alvopetro Initial 2014 Capital Plan

In 2014, Alvopetro will focus on activities related to demonstrating the commercial viability of the resource potential in the Gomo Member of the Candeias Formation, further developing and enhancing existing proven oil fields and exploring Alvopetro's land base for shallow, conventional oil and gas. Alvopetro's initial 2014 capital plan of \$40 to \$50 million is aimed at proving the commercial potential of the Gomo tight oil play, with expected activities including:

- Completing 2 workovers;
- Drilling 3 vertical Gomo wells;
- Drilling 2 horizontal Gomo wells;
- Well testing; and
- Completion of seismic.

On Block 197, we are currently mobilizing a rig and expect to spud the first well on this block in mid-January 2014.

Alvopetro Highlights

- Current cash position of C\$105 million;
- Highly prospective land base - 120,013 gross acres (119,321 net acres) onshore Brazil ⁽¹⁾;
- Vast resource potential in the Gomo Member of the Candeias Formation with estimated undiscovered petroleum initially-in-place ("UPIIP") of 1.2 billion barrels;
- Over 100 potential development locations;
- Close proximity to existing infrastructure; and
- Total shares outstanding of 85.1 million.

(1) Not including Blocks REC-T 169, REC-T 198, REC-T 255 and REC-T 256 recently awarded to Alvopetro in the Brazilian 12th Bid Round.

Stock Options

Alvopetro has granted stock options to purchase 2,995,436 common shares under Alvopetro's stock option plan, of which 1,955,436 were granted to directors and officers. Each stock option has an exercise price of \$1.02, being the volume weighted average trading price of Alvopetro's shares on the TSX Venture Exchange for the five (5) consecutive trading days ending on and including Friday December 13, 2013. Stock options granted to directors and officers expire five (5) years from the date of grant.

Corporate Presentation

Alvopetro's updated corporate presentation is available on our website at:
<http://www.alvopetro.com/December-2013>.

[Alvopetro Energy Ltd.](#)'s vision is to be the premier independent exploration and production company in Brazil, maximizing shareholder value by bringing an innovative and entrepreneurial approach to underexploited opportunities. Alvopetro aims to implement a large-scale, repeatable, low-risk, multi-well development program, utilizing advanced technology and completion techniques.

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", "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 exploration and development prospects of Alvopetro and the expected timing of certain of Alvopetro's operational activities. The forward-looking statements are based on certain key expectations and assumptions made by Alvopetro, including expectations and assumptions concerning availability of capital, the success of future drilling and development activities, the performance of existing wells, the testing and performance of new wells, 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 Petrominerales' Information Circular dated October 29, 2013 which may be accessed through the SEDAR website 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.

Undiscovered Petroleum Initially-In-Place ("UPIIP"). UPIIP, equivalent to undiscovered resources, are those quantities of petroleum that are estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of UPIIP is referred to as prospective resources, the remainder as unrecoverable. Undiscovered resources carry discovery risk. There is no certainty that any portion of these resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. A recovery project cannot be defined for this volume of UPIIP at this time.

Contact

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