

CALGARY, Dec. 15, 2016 /CNW/ - [Alvopetro Energy Ltd.](#) (TSXV:ALV) announces executive compensation and annual grant of stock options. Alvopetro is continuing to freeze executive salaries and once again will not be awarding cash bonuses for the 2016 service year.

In connection with our annual stock based compensation program, Alvopetro has granted stock options to purchase 1,533,500 common shares under Alvopetro's stock option plan, of which 1,092,500 were granted to directors and officers. Each stock option has an exercise price of \$0.21, being the volume weighted average trading price of Alvopetro's shares on the TSX Venture Exchange for the five (5) consecutive trading days up to and including December 14, 2016. All stock options granted expire five (5) years from the date of grant.

[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 for our 197(2) discovery.

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.

SOURCE [Alvopetro Energy Ltd.](#)

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