

Alvopetro Announces March Sales Volumes

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CALGARY, April 6, 2021 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) announces March sales volumes of 2,383 boepd, including natural gas sales of 13.7 mmcfpd and associated natural gas liquids sales from condensate of 103 bopd, based on field estimates. Our March sales volumes bring our estimated first quarter daily sales to 2,175 boepd, an increase of 11.5% from the fourth quarter. March sales volumes represent our highest average monthly sales volumes to-date, all due to increased demand from our offtaker, Bahiagás.

Virtual Field Tour

Alvopetro's Caburé project was the first of its kind in Brazil. To view a 3-minute video of this groundbreaking project click on the following link: <https://www.youtube.com/watch?v=p1AvDNX0YXk>.

Annual General Meeting

Alvopetro has amended its Annual General Meeting date to June 22, 2021, beginning at 9:30 am. As a result of the COVID-19 pandemic and public health recommendations in place which limit gathering sizes, Alvopetro plans to host the meeting virtually. Shareholders will not be permitted to attend the meeting in person. The Management Information Circular and all related meeting materials will be available on our website and www.sedar.com closer to the meeting date.

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>

[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
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. 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 gas sales and gas deliveries under Alvo Petro's long-term gas sales agreement. The forward-looking statements are based on certain key expectations and assumptions made by Alvo Petro, 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 Alvo Petro 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 Alvo Petro 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, President, results of Alvo Petro are included in our annual information form 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 Alvo Petro 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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