

Alvopetro Initiates US\$0.06 Per Share Quarterly Dividend

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CALGARY, Sept. 21, 2021 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOD) announces that our Board of Directors declared a quarterly dividend of US\$0.06 per common share, payable in cash on October 15, 2021 to shareholders of record as of September 29, 2021. This dividend is designated as an "eligible dividend" for Canadian income tax purposes. Alvopetro's cash flows are linked to US dollars and as such, dividends are being paid in US dollars. Alvopetro has also given our lender an additional US\$1.0 million repayment of our credit facility that will bring the amount outstanding under the loan to US\$6.3 million.

Corey C. Ruttan, President and Chief Executive Officer, commented:

"We have had a long-standing objective of implementing a disciplined model that balances reinvestment in organic growth opportunities with stakeholder returns. With the repayment of over half of our initial debt project financing and with ongoing production and financial results we are pleased to be implementing quarterly dividends to our shareholders, six months ahead of our previous indication."

Non-resident Shareholders

Dividend payments to non-residents of Canada will be subject to withholding taxes at the Canadian statutory rate of 25%. Shareholders may be entitled to a reduced withholding tax rate under a tax treaty between their country of residence and Canada. For further information, see the Investor section of Alvopetro's website at www.alvopetro.com.

Capital Program

In July, we commenced construction on our 8.5 kilometer Gomo/Murucututu pipeline that will connect our 183(1) well to the transfer pipeline. Over 46% of the pipe has now been welded and 15% has been installed and buried. We expect that construction will be completed and the 183(1) well to be tied-in and on production early in 2022.

We also plan to drill our 182-C1 and 183-B1 natural gas exploration wells. Based on the status of rig maintenance we expect to commence drilling the first of these wells before the end of November.

2021 EBITDA Guidance

Alvopetro anticipates sales to continue to the end of 2021 at average rates between 1,900 boepd and 2,400 boepd. Assuming our July 1, 2021 commodity price and a Brazilian Real exchange rate of 5.25BRL:1USD for the remainder of the year, we expect to generate EBITDA of over \$23 million for 2021, a 15% increase from our prior 2021 guidance of US\$20 million and a 35% increase from our original 2021 guidance of \$17 million.

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_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

BRL = Brazilian Real

EBITDA = earnings before interest, taxes, depreciation and amortization

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, Alvo Petro 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 and gas deliveries under Alvo Petro's long-term gas sales agreement, forecasted earnings and EBITDA, and the Company's plans for dividends in the future. 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 factors that could affect the operations or financial results of Alvo Petro are included in our annual information form which may be accessed on Alvo Petro's SEDAR profile 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.

Non-GAAP Measures. This news release contains financial terms that are not considered measures under International Financial Reporting Standards ("IFRS"), including earnings before interest, tax, depreciation and amortization ("EBITDA"). EBITDA is used to measure the Company's operating performance and the cash available for reinvestment and distribution to stakeholders. Its most comparable GAAP measure is the Company's net loss and is reconciled to such by adding back depletion and depreciation, impairment, interest and taxes, as presented on the Company's Statement of Operations and Comprehensive Loss. The non-GAAP measures within this news release may not be comparable to those reported by other companies nor should they be viewed as an alternative to measures of financial performance calculated in accordance with IFRS. For more information with respect to financial measures which have not been defined by GAAP, including reconciliations to the closest comparable GAAP measure, see the "Non-GAAP Measures" section of the Company's MD&A which may be accessed through the SEDAR website at www.sedar.com.

SOURCE [Alvopetro Energy Ltd.](#)

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