

Alvopetro Announces January 2022 Sales Volumes and an Operational Update

07.02.2022 | [CNW](#)

CALGARY, Feb. 7, 2022 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) announces January sales volumes of 2,509 boepd, including natural gas sales of 14.4 mmcfpd, associated natural gas liquids sales from condensate of 98 bopd, and oil sales of 15 boepd, based on field estimates, a 2% increase from our December 2021 average daily sales. Effective February 1, 2022, our natural gas price under our long-term gas sales agreement increased 48% to BRL1.94/m³ or \$10.94/mcf (based on our average heat content to date of 107% and the January 31, 2022 BRL/USD foreign exchange rate of 5.357). This price is effective for all natural gas sales from February 1 to July 31, 2022.

Operational Update

Alvopetro is finalizing the commissioning of 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. Most of the rig has been transported to the 182-C1 well site and we have begun rigging up equipment. We are awaiting final repairs for items identified during our commissioning process and, once these are completed, we will conduct the final rig acceptance test at location and then spud the 182-C1 well.

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. We have completed final pressure testing of the pipeline and are nearing completion of all surface reclamation. 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.

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.

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