

Alvopetro Announces Filing of Restated Financial Statements for 2020 and 2021

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CALGARY, Aug. 11, 2022 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) announces a restatement of the Company's financial statements for the years ended December 31, 2021 and 2020.

All references herein to \$ refer to United States dollars, unless otherwise stated and all tabular amounts are in thousands of United States dollars, except as otherwise noted.

Restatement of Financial Statements for the Years ended December 31, 2021 and December 31, 2020

The Company has identified an error with respect to the carrying value of certain assets acquired by the Company in 2012 and the foreign currency translation of such amounts which requires the Company to make a restatement to the audited consolidated financial statements for the years ended December 31, 2021 and December 31, 2020. The Company has filed restated financial statements for these periods (the "Restated Financial Statements") together with the restated management's discussion and analysis (the "Restated MD&A") and a restated annual information form for the year ended December 31, 2021 (the "Restated AIF").

Users of the Company's financial statements should note that the restatement and the associated adjustments are not as a result of any change to the Company's operations or the Company's business. For any and all of the aforementioned periods there is no impact on the overall cash position, net cash flows from operating, investment or financing activities on the statement of cash flows or on any of the inputs or management assumptions used to determine the Company's recoverable reserves. The adjustments are required to reflect the carrying value of the assets acquired in 2012 in Brazilian real ("BRL") and adjust the carrying value with changes in the BRL relative to the US dollar over time. As a portion of the original purchase price was incorrectly maintained in US dollars since the time of acquisition, and given the depreciation of the BRL to USD since that time, there is an overall decrease in the carrying value of the Company's exploration and evaluation assets and property, plant and equipment to correct for the misstatement, an associated increase in the deferred tax asset as well as an decrease in depletion expense and impairment in the years ended December 31, 2021 and 2020 as well as years prior to December 31, 2020. All adjustments are non-cash in nature.

A summary of the restatement is described in further detail below. More details can be found in the Restated Financial Statements, the Restated MD&A and the Restated AIF, all of which are on our website at www.alvopetro.com and will be available on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

	December 31, 2019	Adjustment	January 1, 2020 (Restated)
	(Previously Reported)		
E&E	35,971	(5,255)	30,716
PP&E	30,984	(2,576)	28,408
Retained Earnings (Deficit)	(76,878)	3,562	(73,316)
Accumulated Other Comprehensive Loss	(26,393)	(11,393)	(37,786)

	As at and for the year-ended December 31,					
	2021		2020			
	Previously Reported	Adjustment	Restated	Previously Reported	Adjustment	Restated
Impact on Consolidated Statements of Financial Position						
E&E	3,713	-	3,713	32,262	(6,498)	25,764
PP&E	48,748	(8,968)	39,780	25,843	(2,953)	22,890
Deferred tax asset	3,938	1,367	5,305	4,576	3,213	7,789
Retained Earnings (Deficit)	9	6,477	6,486	(71,172)	7,496	(63,676)
Accumulated Other Comprehensive Loss	(32,445)	(14,078)	(46,523)	(35,294)	(13,734)	(49,028)
Impact on Consolidated Statements of Operations and Comprehensive Income (Loss)						
Depletion and depreciation expense	(8,606)	899	(7,707)	(2,070)	181	(1,889)
Impairment expense	-	-	-	(1,455)	369	(1,086)
Deferred tax (expense) recovery	(4,001)	(1,918)	(5,919)	3,745	3,384	7,129
Net Income	6,614	(1,019)	5,595	5,706	3,934	9,640
Exchange gain (loss) on translation of foreign operations	2,849	(344)	2,505	(8,901)	(2,341)	(11,242)
Comprehensive Income (loss)	9,463	(1,363)	8,100	(3,195)	1,593	(1,602)
Net income per share amounts:						
Basic	0.20	(0.03)	0.17	0.17	0.12	0.29
Diluted	0.19	(0.03)	0.16	0.16	0.11	0.27
Impact on Consolidated Statements of Cash Flows						
Operating Activities:						
Net income	6,614	(1,019)	5,595	5,706	3,934	9,640
Adjustments for non-cash items:						
Depletion and depreciation	8,606	(899)	7,707	2,070	(181)	(1,889)
Impairment	-	-	-	1,455	(369)	1,086
Deferred tax	4,001	1,918	5,919	(3,745)	(3,384)	(7,129)
Funds flow from operations	24,637	-	24,637	6,216	-	6,216
Cash flow from operating activities	24,291	-	24,291	3,061	-	3,061

[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.

SOURCE [Alvopetro Energy Ltd.](#)

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