

Alvopetro Announces 182-C1 Well Results

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CALGARY, Aug. 22, 2022 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) announces that we have suspended testing at the 182-C1 well on our 100% owned and operated Block 182 in the Recôncavo basin. During the testing operation we perforated the entire 25m of net pay section of the well on tubing conveyed perforations in an underbalanced condition. No formation flow was observed after the initial perforations. We injected 124 barrels ("bbls") of 15% hydrochloric acid to remove possible near wellbore damage. We then removed the liquid from the wellbore with a jet lift operation using nitrogen and coil tubing. After recovering 231 bbls of the initial 303 bbls of brine and acid we discontinued operations, due to lack of progress in removing any further liquids. We have not recovered any hydrocarbons from the wellbore and will continue to monitor the wellbore pressure from surface, but expect to permanently abandon wellbore in the future.

The primary and secondary targets of the 182-C1 well were the Agua Grande and Sergi Formations, respectively. Based on open hole logs, the 182-C1 well encountered net pay in the Agua Grande Formation very close to the main bounding fault and the well crossed over the fault before encountering the secondary target in the Sergi Formation. We plan to drill a follow up well, 182-C2, to assess the Agua Grande reservoir quality and to target the Sergi Formation further east from the bounding fault. We expect to spud the 182-C2 well later in August.

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.

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, Alvopetro 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 exploration and development prospects of Alvopetro and the expected timing of certain of Alvopetro's operational activities. The forward-looking statements are

based on certain key expectations and assumptions made by Alvopetro, including but not limited to expectations and assumptions concerning testing results, equipment availability, 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, foreign exchange rates, 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 Alvopetro 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 Alvopetro 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 Alvopetro are included in our annual information form which may be accessed on Alvopetro's SEDAR profile at www.sedar.com. The forward-looking information contained in this news release is made as of the date hereof and Alvopetro undertakes no obligation to update or publicly reissue 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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