

# Alvopetro Announces Initial 183-B1 Test Results, October 2022 Sales Volumes and Q3 2022 Results Webcast

07.11.2022 | [CNW](#)

CALGARY, Nov. 7, 2022 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) announces initial results from the first interval tested in our 183-B1 well on our 100% owned and operated Block 183 and October 2022 sales volumes.

In July 2022, we completed drilling the 183-B1 exploration well to a total measured depth ("MD") of 2,917 metres. Based on open-hole wireline logs and fluid samples confirming hydrocarbons, the well discovered hydrocarbons in multiple formations with a total of 34.3 metres of potential net hydrocarbon pay, with an average porosity of 10.6% and average water saturation of 29.0% using a 6% porosity cut-off, 50% Vshale cut-off and 50% water saturation cut-off.

Alvopetro has completed the 183-B1 formation test in the Sergi formation, the deepest of three formations with hydrocarbons shows during drilling of the well. We perforated a total of 26.5 metres in the Sergi formation at various intervals between 2,811 metres MD and 2,886 metres MD. We initially swabbed 63 bbls of oil and 7 bbls of completions fluid during the initially clean-up period. After a short shut-in we then initiated the production test. Cumulatively, over the duration of the 72-hour production test, we recovered 59 bbls of 43°API oil, 7 bbls of water identified as completion fluid, and 0.28 MMcf of associated gas. The daily oil rate recovered during swabbing operations averaged 20 bopd.

The 183-B1 well has now been shut-in to measure reservoir pressure and obtain pressure build-up data to undertake a pressure transient analysis, which will help predict productivity of this first zone. After completing the pressure build-up test, the first interval will be suspended temporarily with a bridge plug and the test will proceed up-hole to test the Agua Grande formation.

## October Sales Volumes

October sales volumes averaged 2,720 boepd, including natural gas sales of 15.6 MMcfpd and associated natural gas liquids sales from condensate of 124 bopd, based on field estimates, an increase of 3% over our average daily sales volumes in the third quarter. October sales volumes include initial sales volumes from our 183(1) well on our Murucututu project where we commenced production in mid-October following completion of the commissioning of field production facility. Our team continues to optimize the field production facility at the wellsite. Since coming on production, the well has averaged approximately 0.42 MMcfpd based on field estimates.

## Q3 2022 Results Webcast

Alvopetro anticipates announcing Q3 2022 results on November 15, 2022 after markets close and will host a live webcast to discuss the results at 9:00 am Mountain time on November 16, 2022. Details for joining the event are as follows:

Date: November 16, 2022  
Time: 9:00 a.m. Mountain/11:00 a.m. Eastern  
Link: <https://us06web.zoom.us/j/83084021752>  
Dial-in Numbers: <https://us06web.zoom.us/j/83084021752>  
Webinar ID: 830 8402 1752

The webcast will include a question-and-answer period. Online participants will be able to ask questions through the Zoom portal. Dial-in participants can email questions directly to [socialmedia@alvopetro.com](mailto:socialmedia@alvopetro.com).

## 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](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:

API = American Petroleum Institute

°API = an indication of the specific gravity of crude oil measured on the API gravity scale.

bbls = barrels

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.

**Testing and Well Results.** Data obtained from the 183-B1 well identified in this press release, including hydrocarbon shows, open-hole logging, net pay and porosities and initial testing data, should be considered to be preliminary until detailed pressure transient and other analysis and interpretation has been completed. Hydrocarbon shows can be seen during the drilling of a well in numerous circumstances and do not necessarily indicate a commercial discovery or the presence of commercial hydrocarbons in a well. There is no representation by Alvopetro that the data relating to the 183-B1 well contained in this press release is necessarily indicative of long-term performance or ultimate recovery. The reader is cautioned not to unduly rely on such data as such data may not be indicative of future performance of the well or of expected production or operational results for Alvopetro in the future.

**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.

