

# Alvopetro Announces Approval of Normal Course Issuer Bid

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CALGARY, Jan. 3, 2023 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) is pleased to announce that the TSX Venture Exchange ("TSXV") has now approved the Company's proposed normal course issuer bid (the "NCIB").

Pursuant to the NCIB, Alvopetro is authorized to repurchase up to 2,876,414 common shares, representing 7.9% of the common shares outstanding as of January 3, 2023 and 10% of Alvopetro's "public float", over the period commencing on January 6, 2023 and ending on the earlier of: January 5, 2024 or such earlier date as the NCIB is completed or is terminated at the Company's election. Purchases under the NCIB may be made through open market transactions on the TSXV, the OTCQX and any alternate trading systems in Canada on which the common shares are traded, based on the prevailing market price, at such times and in such quantities as the Corporation may determine, subject to applicable regulatory restrictions. A maximum of 5% of Alvopetro's common shares outstanding may be purchased on the OTCQX during the twelve-month term of the NCIB. Any common shares purchased under the NCIB will be cancelled. Alvopetro has appointed Research Capital Corporation as its broker to conduct the NCIB transactions.

Alvopetro has an established strategy to balance reinvestment in our business with stakeholder returns. In combination with our quarterly dividends, the NCIB provides us with further flexibility with respect to stakeholder returns. Where Alvopetro has excess cash and working capital on hand, the NCIB provides Alvopetro with discretion to repurchase our common shares for cancellation at times where our Board of Directors and senior management believe the market price of the common shares may not fully reflect the underlying value of the common shares and Alvopetro's business and future prospects. In such circumstances, the repurchase of shares under the NCIB increases the underlying value of the common shares to the remaining shareholders. In addition, the purchases under the NCIB may increase liquidity to shareholders wishing to sell their common shares.

Alvopetro retains discretion whether to make purchases under the NCIB, and to determine the timing, amount and acceptable price of any such purchases, subject at all times to applicable regulatory requirements.

## 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.

**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 the NCIB, the duration of the NCIB, the number of common shares which may be purchased under the NCIB, the timing, amount and price of common shares under the NCIB, anticipated advantages to shareholder of the NCIB, Alvopetro's business and future prospects and related matters. 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 of the Company's wells, 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, expectations regarding Alvopetro's working interest and the outcome of any redeterminations, 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](http://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 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.

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