

# Alvopetro Announces January 2023 Sales Volumes, our Semi-Annual Natural Gas Price Redetermination, 2023 Capital Plans and an Operational Update

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CALGARY, Feb. 6, 2023 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) announces January 2023 sales volumes, February 1, 2023 natural gas price redetermination, our 2023 capital plan and an operational update.

President and CEO, Corey Ruttan commented:

"Building on our record year in 2022 we are looking forward to our 2023 capital plan. Our focus this year is on adding production and reserves from our lower risk development opportunities. We have made the key infrastructure investments necessary to unlock the full potential from our Murucututu natural gas project. This project has significant reserves and resources and our goal is to unlock this potential with a multi-year development plan starting this year."

## January 2023 sales volumes

January sales volumes averaged 2,754 boepd, including natural gas sales of 15.6 MMcfpd, associated natural gas liquids (condensate) of 141 bopd, and 5 bopd of oil sales, based on field estimates, a 1% increase from our Q4 average daily volumes.

## Operational Update and 2023 Capital Plans

### Murucututu (100% Alvopetro)

On our Murucututu project, we expect to commence the stimulation on our 197(1) well later this quarter. We have already completed the work to tie-in this well to our 183(1) facility and expect to commence production in the second quarter. We plan to drill two "fit-for-purpose" Gomo development wells in 2023. One of these locations has additional uphole exploration potential in the Caruaçu and Marfim Formations. Total capital expenditures of \$16 million are budgeted for Murucututu in 2023.

### Caburé (49.1% Alvopetro)

Our 2023 capital budget includes an expansion of the unit facilities and drilling two additional development wells. Total capital expenditures of \$3 million are budgeted for Alvopetro's share of 2023 capital expenditures on our Caburé project.

### Bom Lugar (100% Alvopetro)

In 2023, we plan to drill up to two development wells on our Bom Lugar oil field, targeting the Caruaçu Formation with a potential in the deeper Gomo and Agua Grande Formations. Capital expenditures of up to \$11 million are budgeted in 2023 for Bom Lugar, including the development wells and facility upgrades.

### Mãe-da-lua (100% Alvopetro)

2023 capital expenditures include \$0.5 million at our Mãe-da-lua field where we plan to complete a stimulation of our existing wells to improve oil recovery rates.

### Exploration (100% Alvopetro)

In 2022, Alvopetro drilled two exploration prospects, 182-C, and 183-B. We encountered thick, hydrocarbon saturated zones in both prospects.

Sergi Formation which have demonstrated low permeability during testing operations. Alvo Petro continues to evaluate a to enhance permeability in the Sergi Formation in both wells and in the Agua Grande Formation of the 183-B1 well. We are evaluating alternatives to remediate possible permeability impacts from near wellbore damage. This work is expected to be completed on the 182-C2 well later this quarter. Capital costs of \$0.4 million are currently budgeted on these projects in 2023, including testing costs on 182-C2 incurred in January. Future capital expenditures will depend on these initial results.

#### Semi-Annual Natural Gas Price Redetermination

Effective February 1, 2023, our natural gas price under our long-term gas sales agreement with Bahiagás has been adjusted to BRL2.00/m<sup>3</sup> or \$11.88/Mcf (based on our average heat content to date and the January 31, 2023 BRL/USD foreign exchange rate of 5.10). This price represents an increase of 3.6% from our prior contracted price and will be effective for natural gas sales from February 1 to July 31, 2023. Including recently approved and enhanced sales tax credits, our realized gas price, net of taxes, is expected to be \$12.40/Mcf (based on our average heat content to date and the January 31, 2023 BRL/USD foreign exchange rate of 5.10).

#### Corporate Presentation

Alvo Petro's updated corporate presentation is available on our website at: <http://www.alvo Petro.com/corporate-presentation>.

#### Social Media

Follow Alvo Petro on our social media channels at the following links:

Twitter - <https://twitter.com/AlvoPetroEnergy>

Instagram - <https://www.instagram.com/alvo Petro/>

LinkedIn - <https://www.linkedin.com/company/alvo Petro-energy-ltd>

YouTube - [https://www.youtube.com/channel/UCgDn\\_igrQgdIj-maR6fWB0w](https://www.youtube.com/channel/UCgDn_igrQgdIj-maR6fWB0w)

[Alvo Petro 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:

bbls	=	barrels
boepd	=	barrels of oil equivalent ("boe") per day
bopd	=	barrels of oil and/or natural gas liquids (condensate) per day
BRL	=	Brazilian real
m <sup>3</sup>	=	cubic metre
Mcf	=	thousand cubic feet
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 equivalent conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. A

conversions in this news release are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas barrel of oil.

**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 phrases are intended to identify forward-looking information. Forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or when 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, Alvo Petro cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties. More particularly, without limitation, this news release contains forward-looking information concerning plans relating to the Company's operations, activities, proposed exploration and development activities and the timing for such activities, capital spending levels and capital costs, and the expected natural gas price, gas sales and gas deliveries under the Company's long-term gas sales agreement. The forward-looking statements are based on certain key expectations and assumptions made by Alvo Petro, but not limited to expectations and assumptions concerning the timing of regulatory licenses and approvals, equipment availability, the success of future drilling, completion, testing, recompletion and development activities, the performance of producing reservoirs, well development and operating performance, expectations regarding Alvo Petro's working interest and the occurrence of any redeterminations, environmental regulation, including regulation relating to hydraulic fracturing and stimulation, the ability to monetize hydrocarbons discovered, the outlook for commodity markets and ability to access capital markets, foreign exchange rates, general economic and business conditions, the impact of the COVID-19 pandemic, weather and access to drilling operations, the availability and cost of labour and services, the regulatory and legal environment and other risks associated with oil 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 Alvo Petro 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 Alvo Petro can give no assurance that such information will be correct. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on factors that may affect the operations or financial results of Alvo Petro are included in our annual information form which may be accessed on Alvo Petro'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 Alvo Petro undertakes no obligation to update publicly or revise any forward-looking information, whether or not new information, future events or otherwise, unless so required by applicable securities laws.

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