

Alvopetro Commences Production from 197(1) Well

29.05.2023 | [CNW](#)

CALGARY, May 29, 2023 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) announces production commencement from our 197(1) well on our Murucututu natural gas field and an operational update.

197(1) Production Commencement (100% Alvopetro)

Earlier this month, we completed stimulation operations at our 197(1) well on our Murucututu natural gas field. We successfully stimulated four intervals in the well, injecting a total of 125 tonnes of sand into the formation. Following the stimulation, we completed a 63-hour clean-up flow period and recovered 1,156 bbls of frac fluid and flowed a total of 3.8 MMcf of natural gas. Following the clean-up flow period and confirmation of natural gas composition, we initiated natural gas sales through the Murucututu extension pipeline through to our Caburé natural gas plant ("UPGN"). The well is now flowing at a restricted rate of 1.3 MMcfpd through a 20/64 inch choke at a flowing well-head pressure of 873 psi with 24 bpd of 53 degree API natural gas liquids (condensate) and 57 bpd of frac fluid. We have now delivered natural gas sales to the UPGN for a total of 30 hours, averaging 1.3 MMcfpd (220 boepd) and we plan to continue to flow the well at this rate.

President & CEO, Corey C. Ruttan commented:

"The completion and stimulation of our 197(1) well represents a major milestone for our Murucututu natural gas field development and we are looking forward to drilling our first two fit-for-purpose Murucututu development wells in the second half of this year."

Operational Update

On our Bom Lugar field, we spud our first development well (BL-06) on April 30th and we have currently drilled 2,017 metres of the expected 3,400 meters and expect drilling to be completed in June. The BL-06 well is targeting the Caruaçu Formation with additional potential in the deeper Gomo and Agua Grande Formations.

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.

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

bpd = barrels per day

boepd = barrels of oil equivalent ("boe") 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.

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, Alvo Petro 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 anticipated natural gas sales volumes from the 197(1) well, anticipated timing of drilling the BL-06 well, anticipated natural gas sales and gas deliveries under the Company's long-term gas sales agreement and plans relating to the Company's operational activities. The forward-looking statements are based on certain key expectations and assumptions made by Alvo Petro, including but not limited to expectations and assumptions concerning the performance of producing wells and reservoirs, foreign exchange rates, well development and operating performance, the timing of regulatory licenses and approvals, equipment availability, the success of future drilling, completion, testing, recompletion and development activities, expectations regarding Alvo Petro's working interest and the outcome 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, general economic and business conditions, the impact of the COVID-19 pandemic, weather and access to drilling locations, the availability and cost of labour and services, 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 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 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 Alvo Petro are included in our annual information form which may be accessed on Alvo Petro's SEDAR profile at 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 as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Contact:
Corey C. Ruitan, President, Chief Executive Officer and Director, or Alison Howard, Chief Financial Officer,
Phone: 587-794-1224, Email: info@alvoenergy.com, www.alvoenergy.com, TSX-V: ALV, OTCQX: ALVO

SOURCE [Alvo Petro Energy Ltd.](http://AlvoPetro Energy Ltd.)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/444586--Alvopetro-Commences-Production-from-1971-Well.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).