

Alvopetro Announces Drilling Results from First Bom Lugar Oil Development Well

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CALGARY, June 29, 2023 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) announces that we have completed drilling our BL-06 well on our 100% owned and operated Bom Lugar field in the Recôncavo Basin. Based on open-hole wireline logs the well has discovered a total of 35.4 metres of potential net oil pay, with an average porosity of 11.2% and average water saturation of 39.2%.

President & CEO, Corey C. Ruttan commented:

"We are very pleased with the initial results from our first Bom Lugar oil development well. Based on logs, the well encountered thicker than anticipated Caruaçu sands and, with successful production testing, is expected to lead to an expanded development drilling program."

The BL-06 well was spud on April 30, 2023 and drilled to a total measured depth ("MD") of 3,244 metres. The primary target was the Caruaçu Member of the Maracangalha Formation with additional targets in the deeper Gomo Member of the Candeias Formation and the Agua Grande Formation. Based on open-hole logs, the BL-06 well encountered 35.4 metres of potential net oil pay in the Caruaçu Member at total vertical depth ("TVD") between 2,390 metres and 2,509 metres with an average porosity of 11.2% and an average water saturation of 39.2%, using an 8% porosity cut-off, 50% Vshale cut-off and 50% water saturation cut-off. The Gomo Member of the Candeias Formation was encountered between 2,509 and 3,097 metres TVD. Hydrocarbon shows were evident while drilling the Gomo Member, but no net pay was calculated based on open-hole logs. Drilling was concluded prior to reaching the Agua Grande Formation, however we still plan to target the Agua Grande Formation in future wells.

Based on these drilling results, we plan to undertake a testing program of the BL-06 well with a service rig, subject to equipment availability. This testing will assess the productive capability of this well and help define the field development plan. After testing, the well is expected to be tied into the existing Bom Lugar production facility in the third quarter.

After casing our BL-06 well, we plan to mobilize the drilling rig to our Murucutu natural gas field to drill our next two planned fit-for-purpose wells, the first of which is expected to be spud in July.

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.

Testing and Well Results. Data obtained from the BL-06 well identified in this press release, including hydrocarbon shows, open-hole logging, net pay and porosities, should be considered to be preliminary until testing, detailed 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 BL-06 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. 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 potential hydrocarbon pay in the BL-06 well, exploration and development prospects of Alvopetro and the expected timing of certain of Alvopetro's testing and 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 of the BL-06 well, 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 and other significant worldwide events, 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. The forward-looking information contained in this news release is made as of the date hereof and Alvopetro undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless it is required by applicable securities laws.

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