

Alvopetro Announces 183-A3 Well Results

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CALGARY, Oct. 11, 2023 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) is pleased to announce that we have now completed drilling the 183-A3 well on our 100% owned Murucututu natural gas field. Based on open-hole logs, the well encountered potential net natural gas pay across two separate formations totaling 127.7 metres, with an average porosity of 10.3%.

President and CEO, Corey C. Ruttan commented:

"The results from our uphole 183-A3 Caruaçu exploration target has significantly exceeded our pre-drill expectations and has the potential to open up a large stacked multi-zone development opportunity in further support of our longer-term natural gas growth objectives."

The 183-A3 well was drilled to a total measured depth ("MD") of 3,540 metres. Based on open-hole logs, the well encountered potential net natural gas pay in both the Caruaçu Member of the Maracangalha Formation and the Gomo Member of the Candeias Formation, with an aggregate 127.7 metres total vertical depth ("TVD") of potential natural gas pay, using a 6% porosity cut-off, 50% Vshale cut-off and 50% water saturation cutoff.

Caruaçu Exploration Target

In the Caruaçu Member, a total of 116.1 metres TVD of potential net natural gas pay was encountered between 2,542 metres and 3,062 metres, at an average 38.5% water saturation and an average porosity of 10.4%. Alvopetro currently has no reserves or resources assigned to this Target.

Candeias Formation

In the Gomo Member of the Candeias Formation, a total of 11.6 metres TVD of potential net natural gas pay was encountered between 3,085 metres and 3,270 metres, at an average water saturation of 30.6% and an average porosity of 9.1%. Our Proved reserves for this development well had estimated 12.5 meters of net natural gas pay with porosity of 11.0% and 17% water saturation.

Based on these drilling results, subject to regulatory approvals and equipment availability, we plan to complete the well and put it on production directly to the adjacent field production facility.

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 and Murucututu natural gas fields 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 183-A3 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 Alvo Petro that the data relating to the 183-A3 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 Alvo Petro in the future.

Cautionary statements regarding the filing of a Notice of Discovery. We have submitted a Notice of Discovery of Hydrocarbons to the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (the "ANP") with respect to the 183-A3 well. All operators in Brazil are required to inform the ANP, through the filing of a Notice of Discovery, of potential hydrocarbon discoveries. A Notice of Discovery is required to be filed with the ANP based on hydrocarbon indications in cuttings, mud logging or by gas detector, in combination with wire-line logging. Based on the results of open-hole logs, we have filed a Notice of Discovery relating to our 183-A3 well. These routine notifications to the ANP are not necessarily indicative of commercial hydrocarbons, potential production, recovery or reserves.

Oil and natural gas reserves. This news release includes certain information contained in the independent reserves and resources assessment and evaluation prepared by GLJ Ltd. ("GLJ") dated February 27, 2023 with an effective date of December 31, 2022 (the "GLJ Reserves and Resource Report"). Specifically, this news release contains information concerning proved reserves in the GLJ Reserves and Resource Report applicable to the 183-A3 well. The information included herein represents only a portion of the disclosure required under NI 51-101. Full disclosure with respect to the Company's reserves as at December 31, 2022 is included in the Company's annual information form for the year ended December 31, 2022 which has been filed on SEDAR+ (www.sedarplus.ca) The reserves definitions used in this evaluation are the standards defined by COGEH reserve definitions and are consistent with NI 51-101 and used by GLJ. The recovery and reserve estimates of the Company's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein

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 potential net natural gas pay in the 183-A3 well and expectations regarding future development plans for the well and the Murucutu natural gas field. 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 results from completing the 183-A3 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 global pandemics 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 Alvo Petro'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.sedarplus.ca. 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.

SOURCE [Alvopetro Energy Ltd.](#)

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