

Alvopetro Announces October 2023 Sales Volumes and Timing of Q3 2023 Results and Earnings Call

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CALGARY, Nov. 3, 2023 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) announces October 2023 sales volumes and timing for release of our Q3 2023 results and earnings call.

October 2023 Sales Volumes

October sales volumes averaged 1,839 boepd, including natural gas sales of 10.6 MMcfpd, associated natural gas liquids sales from condensate of 67 bopd and oil sales of 8 bopd, based on field estimates.

Natural gas, NGLs and crude oil sales: October September Q3 2023

	2023	2023	2023
Natural gas (Mcfpd), by field:			
Caburé	10,006	6,165	8,949
Murucututu	577	642	726
Total Company natural gas (Mcfpd)	10,583	6,807	9,675
NGLs (bopd)	67	69	81
Oil (bopd)	8	-	3
Total Company (boepd)	1,839	1,203	1,696

In October we completed the BL-6 well on our Bom Lugar field and brought the well on production following an organic acid treatment. Based on field data, the BL-6 well produced a total of 227 barrels of oil in October and is currently averaging approximately 13 bopd. This Bom Lugar oil production is expected to be sold in November and as such is not reflected in the October sales volumes in the table above.

Upcoming Q3 2023 Results and Live Webcast

Alvopetro anticipates announcing third quarter 2023 results on November 8, 2023, after markets close, and will host a live webcast to discuss the results at 9:00 am Mountain time, on November 9, 2023. Details for joining the event are as follows:

Date: November 9, 2023
 Time: 9:00 AM Mountain/11:00 AM Eastern
 Link: <https://us06web.zoom.us/j/85946332872>
 Dial-in numbers: <https://us06web.zoom.us/j/85946332872>
 Webinar ID: 859 4633 2872

The webcast will include a question and answer period. Online participants will be able to ask questions through the Zoom portal. Dial-in participants can email questions directly to socialmedia@alvopetro.com.

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

boepd = barrels of oil equivalent ("boe") per day

bopd = barrels of oil and/or natural gas liquids (condensate) per day

MMcf = million cubic feet

MMcfpd = million cubic feet per day

Q3 2023 = three months ended September 30, 2023

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, 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 expected production rates and timing of oil sales from the BL-06 well and the expected 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 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.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.](http://www.alvopetro.com)

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