

Alvopetro Announces January 2024 Sales Volumes and our Semi-Annual Natural Gas Price Update

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CALGARY, Feb. 5, 2024 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) announces January 2024 sales volumes and updated natural gas price effective February 1, 2024.

January Sales Volumes

January sales volumes averaged 1,699 boepd, including natural gas sales of 9.7 MMcfpd, associated natural gas liquid condensate of 75 bopd and oil sales of 9 bopd, based on field estimates. January sales volumes were impacted by red nominations from our offtaker, Bahiagás. Nominations for February have increased back to 10.6 MMcfpd.

Natural gas, NGLs and crude oil sales: January December

	2024	2023
Natural gas (Mcfpd), by field:		
Caburé	9,305	12,777
Murucututu	382	536
Total Company natural gas (Mcfpd)	9,687	13,313
NGLs (bopd)	75	105
Oil (bopd)	9	7
Total Company (boepd)	1,699	2,331

Natural Gas Pricing Update

Effective February 1, 2024, our natural gas price under our long-term gas sales agreement with Bahiagás has been adjusted to BRL1.94/m³ or \$12.36/Mcf (based on average heat content to date, the January 31, 2024 BRL/USD exchange rate of 4.94 and enhanced sales tax credits expected to continue to apply in 2024). The contracted price is based on the adjusted ceiling price of \$10.58/MMBtu which increased 0.5% from the August 1, 2023 price due to the US inflation adjustment for the six-month period. With the appreciation of the BRL relative to the USD in the second half of 2023 compared to the first half of 2023, the BRL contracted price decreased from BRL1.99/m³ as of August 1, 2023 to BRL1.94/m³ as of February 1, 2024. The new contracted price will apply to all natural gas sales from February 1, 2024 to July 31, 2024.

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 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:

boepd	= barrels of oil equivalent ("boe") per day
bopd	= barrels of oil and/or natural gas liquids (condensate) per day
BRL	- Brazilian real
m ³	= cubic metre
Mcf	= thousand cubic feet
Mcfpd	= thousand cubic feet per day
MMBtu	= million British thermal units
MMcfpd	= million cubic feet per day
NGLs	= natural gas liquids

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. All conversions in this news release are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas per 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 the expected natural gas price, natural gas sales and natural gas deliveries under the Company's long-term gas sales agreements and expectations with respect to the credits to be realized on future natural gas sales. 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 expectations regarding Alvo Petro's working interest and the outcome of any redeterminations, the success of future drilling, completion, and testing, equipment availability, the timing of regulatory licenses and approvals, 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 world 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 materials, environmental regulation, including regulation relating to hydraulic fracturing and stimulation, the ability to monetize hydrocarbons discovered, 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 such 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 performance of Alvo Petro are included in our annual information form which may be accessed on Alvo Petro's SEDAR+ profile at www.alvopetro.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.

SOURCE [Alvo Petro Energy Ltd.](http://www.alvopetro.com)

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