

Alvopetro Announces Year End 2023 Financial Results, Q1 2024 Dividend of US\$0.09/share and Filing of our Annual Information Form

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CALGARY, March 19, 2024 - [Alvopetro Energy Ltd.](#) (TSXV:ALV) (OTCQX: ALVOF) announces our financial results for the year ended December 31, 2023, a quarterly dividend of US\$0.09 per common share and filing of our annual information form.

All references herein to \$ refer to United States dollars, unless otherwise stated and all tabular amounts are in thousands of United States dollars, except as otherwise noted.

Recent Updates

On February 26, 2024, we announced our December 31, 2023 reserves based on the independent reserve assessment and evaluation prepared by GLJ Ltd. ("GLJ") dated February 26, 2024 with an effective date of December 31, 2023 (the "GLJ Reserves and Resources Report"). Our December 31, 2023 reserves included total proved plus probable reserves of 8.7 MMboe before tax net present value discounted at 10% of \$309.7 million. We also announced the Murucututu resources assessment including a high risk best estimate contingent resource of 5.4 MMboe (before tax net present value discounted at 10% of \$126.1 million), a high risk best estimate prospective resource of 9.6 MMboe (before tax net present value discounted at 10% of \$184.9 million) and the Caburé natural gas field, the reserves assigned in the GLJ Reserves and Resource Report are based on our 49.1% working interest as of December 31, 2023 in the unitized area (the "Unit") which includes Caburé. As previously announced, the working interest is subject to redeterminations, the first of which is currently underway. Alvopetro and its partner in the Unit have engaged an independent expert (the "Expert") to decide on the redetermined working interest to each party. The outcome of the Expert is expected near the end of the first quarter of 2024. The outcome of the Expert's decision and the resulting impact on Alvopetro's reserves and future cash flow are uncertain. The resulting impact on Alvopetro's reserves and future cash flow may have a material adverse effect on Alvopetro.

Alvopetro's daily sales volumes averaged 1,592 boepd in January and February including 9.1 MMcfpd of natural gas, natural gas liquids sales from condensate of 75 bopd and oil sales of 14 bopd, a decrease of 26% from Q4 2023 sales volumes due to reductions in demand from Bahiagás. Demand resumed in early March and natural gas sales have averaged 11.2 MMcfpd in March based on field estimates.

Effective February 1, 2024, our natural gas price under our long-term gas sales agreement with Bahiagás was adjusted to BRL1.94/m³. Our realized gas price, net of sales taxes, is approximately \$12.36/Mcf (based on our average heat content of 100.5 Btu/Mcf and the January 31, 2024 BRL/USD foreign exchange rate of 4.95). 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. This price is in effect for all natural gas sales from February 1 to July 31, 2024.

In 2024, Alvopetro is focused on capital projects aimed at optimizing production rates from our three existing wells on our 100% owned and operated Murucututu natural field with total forecasted capital expenditures on the field of \$4.1 million. We are completing recompletions of both our 183-A3 well and our 183(1) well, targeting both the Caruaçu and Gomo Formations along with a completion on our 197(1) well. At the Caburé Unit, Alvopetro and its partner have agreed to a development plan including drilling and completing five wells in 2024 and 2025. Alvopetro's share of these wells, based on the December 31, 2023 working interest of 49.1% is estimated at \$6.2 million, with \$4.4 million forecasted in 2024. In addition, Alvopetro has a facilities upgrade plan for the field for an estimated \$3.2 million relating to compression of natural gas to be delivered to Alvopetro's 100%-owned processing facility. On our exploration assets, Alvopetro has planned a stimulation of the 183-B1 well on Block 183 to improve recovery rates.

Financial and Operating Highlights - Fourth Quarter of 2023

- Our daily sales averaged 2,143 boepd during the quarter, an increase of 26% from Q3 2023 which had been impacted by lower demand from Bahiagás and a decrease of 21% from Q4 2022 due to reduced natural gas availability from the natural gas field following increased nominations from our partner on the field.
- Our average realized natural gas price increased to \$12.85/Mcf, a 15% increase from Q4 2022 with the 3% increase in the contracted BRL-denominated natural gas price, enhanced sales tax credits available in 2023 and a 6% appreciation of the average BRL to USD in Q4 2023 compared to Q4 2022. With the higher natural gas price, our overall realized price was \$77.60 (+14% from Q4 2022).
- Our natural gas, condensate and oil revenue was \$15.3 million in Q4 2023, a decrease of \$1.8 million (-10%) compared to Q4 2022 and an increase of \$3.0 million (+24%) compared to Q3 2023.
- Our operating netback in the quarter was \$69.69 per boe (+\$9.61 per boe from Q4 2022) with higher realized sales prices, lower royalties, partially offset by the impact of fixed operating costs with lower sales volumes.
- We generated funds flows from operations of \$12.4 million (\$0.33 per basic and per diluted share), a decrease of \$1.8 million compared to Q4 2022 and an increase of \$2.8 million compared to Q3 2023.
- We reported net income of \$0.7 million in Q4 2023, a decrease of \$4.5 million compared to Q4 2022 and a decrease of \$1.8 million compared to Q3 2023. Net income in Q4 2023 included impairment losses of \$11.0 million (Q4 2022 - \$6.3 million).
- Capital expenditures totaled \$4.9 million, including drilling and completion costs for the 183-A3 well on our Murucú gas field, completion costs for the BL-06 well on our Bom Lugar field, and long-lead purchases for future capital projects.
- Our working capital surplus was \$13.1 million as of December 31, 2023, increasing \$1.7 million from September 30, 2023 and decreasing \$1.6 million from December 31, 2022.

Financial and Operating Highlights - Year Ended December 31, 2023

- Our annual sales averaged 2,142 boepd (95% natural gas, 5% NGLs from condensate and marginal crude oil production) and a decrease of 16% compared to 2022.
- We reported net income of \$28.5 million, compared to \$31.7 million in 2022 (-10%).
- We generated funds flow from operations of \$48.0 million (\$1.29 per basic share and \$1.27 per diluted share), a decrease of \$1.8 million compared to 2022.
- Capital expenditures totaled \$27.4 million in 2023.
- Dividends declared totaled \$0.56 per share in 2023 compared to \$0.36 per share in 2022 (+56%).

The following table provides a summary of AlvoPetro's financial and operating results for the periods noted. The consolidated financial statements with the Management's Discussion and Analysis ("MD&A") are available on our website at www.alvo.com and will be available on the SEDAR+ website at www.sedarplus.ca.

	As at and Three Months Ended As at and Year Ended					
	December 31,			December 31,		
	2023	2022	Change (%)	2023	2022	Change (%)
Financial						
(\$000s, except where noted)						
Natural gas, oil and condensate sales	15,300	17,077	(10)	59,687	63,508	(6)
Net income	652	5,191	(87)	28,525	31,732	(10)
Per share - basic (\$) ⁽¹⁾	0.02	0.14	(86)	0.77	0.92	(16)
Per share - diluted (\$) ⁽¹⁾	0.02	0.14	(86)	0.76	0.86	(12)
Cash flows from operating activities	7,904	12,366	(36)	47,702	47,534	-
Per share - basic (\$) ⁽¹⁾	0.21	0.34	(38)	1.29	1.37	(6)
Per share - diluted (\$) ⁽¹⁾	0.21	0.33	(36)	1.26	1.29	(2)
Funds flow from operations ⁽²⁾	12,393	13,193	(6)	48,030	49,879	(4)
Per share - basic (\$) ⁽¹⁾	0.33	0.36	(8)	1.29	1.44	(10)

Per share - diluted (\$) ⁽¹⁾	0.33	0.35	(6)	1.27	1.35	(6)
Dividends declared	5,127	4,357	18	20,462	12,697	61
Per share ⁽¹⁾	0.14	0.12	17	0.56	0.36	56
Capital expenditures	4,934	5,944	(17)	27,449	24,795	11
Cash and cash equivalents	18,326	19,784	(7)	18,326	19,784	(7)
Net working capital ⁽²⁾	13,117	14,698	(11)	13,117	14,698	(11)
Weighted average shares outstanding						
Basic (000s) ⁽¹⁾	37,262	36,231	3	37,121	34,642	7
Diluted (000s) ⁽¹⁾	37,963	37,298	2	37,770	36,919	2
Operations						
Natural gas, NGLs and crude oil sales:						
Natural gas (Mcfpd), by field:						
Caburé (Mcfpd)	11,699	15,329	(24)	11,742	14,592	(20)
Murucututu (Mcfpd)	546	217	152	487	55	785
Total natural gas (Mcfpd)	12,245	15,546	(21)	12,229	14,647	(17)
NGLs - condensate (bopd)	92	128	(28)	99	110	(10)
Oil (bopd)	10	5	100	6	6	-
Total (boepd)	2,143	2,724	(21)	2,142	2,557	(16)
Average realized prices ⁽²⁾ :						
Natural gas (\$/Mcf)	12.85	11.18	15	12.64	11.07	14
NGLs - condensate (\$/bbl)	89.45	89.29	-	86.29	103.50	(17)
Oil (\$/bbl)	73.67	79.50	(7)	71.22	82.67	(14)
Total (\$/boe)	77.60	68.13	14	76.33	68.04	12
Operating netback (\$/boe) ⁽²⁾						
Realized sales price	77.60	68.13	14	76.33	68.04	12
Royalties	(2.07)	(4.15)	(50)	(2.13)	(4.81)	(56)
Notes:						
Production expenses	(5.84)	(3.90)	50	(5.38)	(3.80)	42
Operating netback	69.69	60.98	18	68.82	59.43	16
Operating netback margin	90 %	88 %	2	90 %	87 %	3

(1) Per share amounts are based on weighted average shares outstanding other than dividends per share, which is based on the number of common shares outstanding at each dividend record date. The weighted average number of diluted common shares outstanding in the computation of funds flow from operations and cash flows from operating activities per share is the same as for net income per share.

(2) See "Non-GAAP and Other Financial Measures" section within this news release.

Quarterly Dividend of US\$0.09 per Share

With lower production levels forecast in the first quarter of 2024 and consistent with our long standing balanced stakeholder return model, our Board of Directors determined it was appropriate to reduce the quarterly dividend and declared a quarterly dividend of US\$0.09 per common share, payable in cash on April 15, 2024, to shareholders of record at the close of business on March 28, 2024. This dividend is designated as an "eligible dividend" for Canadian income tax purposes.

Dividend payments to non-residents of Canada will be subject to withholding taxes at the Canadian statutory rate of 25%. Shareholders may be entitled to a reduced withholding tax rate under a tax treaty between their country of residence and Canada. For further information, see Alvo Petro's website at <https://alvo petro.com/Dividends-Non-resident-Shareholders>.

Annual Information Form

Alvo Petro has filed its annual information form ("AIF") with the Canadian securities regulators on SEDAR+. The AIF includes the disclosure and reports relating to oil and gas reserves data and other oil and gas information required pursuant to National Instrument 51-101 of the Canadian Securities Administrators. The AIF may be accessed electronically at www.sedarplus.ca and on our website at www.alvo petro.com.

2023 Results Webcast

Alvo Petro will host a live webcast to discuss our 2023 financial results at 8:00 am Mountain time on Wednesday March 20, 2024. Details for joining the event are as follows:

Date: March 20, 2024
Time: 8:00 AM Mountain/10:00 AM Eastern
Link: <https://us06web.zoom.us/j/83920744797>
Dial-in numbers: <https://us06web.zoom.us/u/kdcVycQytc>
Webinar ID: 839 2074 4797

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@alvo petro.com.

Corporate Presentation

Alvo Petro's updated corporate presentation is available on our website at: <http://www.alvo petro.com/corporate-presentation>.

Social Media

Follow Alvo Petro on our social media channels at the following links:

Twitter - <https://twitter.com/AlvoPetroEnergy>
Instagram - <https://www.instagram.com/alvo petro/>
LinkedIn - <https://www.linkedin.com/company/alvo petro-energy-ltd>

[Alvo Petro 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 Murucutu 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.

Abbreviations:

\$000s = thousands of U.S. dollars

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

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

BRL = Brazilian Real

Mcf = thousand cubic feet

Mcfpd = thousand cubic feet per day

MMcf = million cubic feet

MMcfpd = million cubic feet per day

NGLs = natural gas liquids (condensate)

Q3 2023 = three months ended September 30, 2023

Q4 2022 = three months ended December 31, 2022

Q4 2023 = three months ended December 31, 2023

USD = United States dollars

GAAP = IFRS Accounting Standards

Non-GAAP and Other Financial Measures

This news release contains references to various non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures as such terms are defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure. Such measures are not recognized measures under GAAP and do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. While these measures may be common in the oil and gas industry, the Company's use of these terms may not be comparable to similarly defined measures presented by other companies. The non-GAAP and other financial measures referred to in this report should not be considered an alternative to, or more meaningful than measures prescribed by IFRS and they are not meant to enhance the Company's reported financial performance or position. These are complementary measures that are used by management in assessing the Company's financial performance, efficiency and liquidity and they may be used by investors or other users of this document for the same purpose. Below is a description of the non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures used in this news release. For more information with respect to financial measures which have not been defined by GAAP, including reconciliations to the closest comparable GAAP measure, see the "Non-GAAP Measures and Other Financial Measures" section of the Company's MD&A which may be accessed through the SEDAR+ website at www.sedarplus.ca.

Non-GAAP Financial Measures

Operating netback

Operating netback is calculated as natural gas, oil and condensate revenues less royalties and production expenses. This calculation is provided in the "Operating Netback" section of the Company's MD&A using our IFRS measures. The Company's MD&A may be accessed through the SEDAR+ website at www.sedarplus.ca. Operating netback is a common metric used in the oil and gas industry used to demonstrate profitability from operations.

Non-GAAP Financial Ratios

Operating netback per boe

Operating netback is calculated on a per unit basis, which is per barrel of oil equivalent ("boe"). It is a common non-GAAP measure used in the oil and gas industry and management believes this measurement assists in evaluating the operating performance of the Company. It is a measure of the economic quality of the Company's producing assets and is useful for evaluating variable costs as it provides a reliable measure regardless of fluctuations in production. Alvo Petro calculated operating netback per boe as operating netback divided by total sales volumes (boe). This calculation is provided in the "Operating Netback" section of the Company's MD&A using our IFRS measures. The Company's MD&A may be accessed through the SEDAR+ website at www.sedarplus.ca. Operating netback is a common metric used in the oil and gas industry used to demonstrate profitability from operations on a per boe basis.

Operating netback margin

Operating netback margin is calculated as operating netback per boe divided by the realized sales price per boe. Operating netback margin is a measure of the profitability per boe relative to natural gas, oil and condensate sales revenues per boe and is calculated as follows:

	Three Months Ended Year Ended			
	December 31,		December 31,	
	2023	2022	2023	2022
Operating netback - \$ per boe	69.69	60.08	68.82	59.43
Average realized price - \$ per boe	77.60	68.13	76.33	68.04
Operating netback margin	90 %	88 %	90 %	87 %

Funds Flow from Operations Per Share

Funds flow from operations per share is a non-GAAP ratio that includes all cash generated from operating activities and is calculated before changes in non-cash working capital, divided by the weighted average shares outstanding for the respective period. For the periods reported in this news release the cash flows from operating activities per share and funds flow from operations per share is as follows:

	Three Months Ended Year Ended			
	December 31,		December 31,	
	2023	2022	2023	2022
\$ per share				
Per basic share:				
Cash flows from operating activities	0.21	0.34	1.29	1.37
Funds flow from operations	0.33	0.36	1.29	1.44
Per diluted share:				
Cash flows from operating activities	0.21	0.33	1.26	1.29
Funds flow from operations	0.33	0.35	1.27	1.35

Capital Management Measures

Funds Flow from Operations

Funds flow from operations is a non-GAAP capital management measure that includes all cash generated from operating activities and is calculated before changes in non-cash working capital. The most comparable GAAP measure to funds flow from operations is cash flows from operating activities. Management considers funds flow from operations important as it helps evaluate financial performance and demonstrates the Company's ability to generate sufficient cash to fund future growth opportunities. Funds flow from operations should not be considered an alternative to, or more meaningful than, cash flows from operating activities however management finds that the impact of working capital items on the cash flows reduces the comparability of the metric from period to period. A reconciliation of funds flow from operations to cash flows from operating activities is as follows:

	Three Months Ended Year Ended			
	December 31,		December 31,	
	2023	2022	2023	2022
Cash flows from operating activities	7,904	12,366	47,702	47,534
Add back changes in non-cash working capital	4,489	827	328	2,345
Funds flow from operations	12,393	13,193	48,030	49,879

Net Working Capital

Net working capital is computed as current assets less current liabilities. Net working capital is a measure of liquidity, is used to evaluate financial resources, and is calculated as follows:

	As at December 31	
	2023	2022
Total current assets	25,995	27,627
Total current liabilities	(12,878)	(12,929)
Net working capital	13,117	14,698

Supplementary Financial Measures

"Average realized natural gas price - \$/Mcf" is comprised of natural gas sales as determined in accordance with IFRS, divided by the Company's natural gas sales volumes.

"Average realized NGL - condensate price - \$/bbl" is comprised of condensate sales as determined in accordance with IFRS, divided by the Company's NGL sales volumes from condensate.

"Average realized oil price - \$/bbl" is comprised of oil sales as determined in accordance with IFRS, divided by the Company's oil sales volumes.

"Average realized price - \$/boe" is comprised of natural gas, condensate and oil sales as determined in accordance with IFRS, divided by the Company's total natural gas, NGL and oil sales volumes (barrels of oil equivalent).

"Dividends per share" is comprised of dividends declared, as determined in accordance with IFRS, divided by the number of shares outstanding at the dividend record date.

"Royalties per boe" is comprised of royalties, as determined in accordance with IFRS, divided by the total natural gas, NGL and oil sales volumes (barrels of oil equivalent).

"Production expenses per boe" is comprised of production expenses, as determined in accordance with IFRS, divided by the total natural gas, NGL and oil sales volumes (barrels of oil equivalent).

Oil and Natural Gas Advisories

Oil and Natural Gas Reserves

The disclosure in this news release summarizes certain information contained in the GLJ Reserves and Resources Report but represents only a portion of the disclosure required under National Instrument 51-101 ("NI 51-101"). Full disclosure with respect to the Company's reserves as at December 31, 2023 is included in the Company's AIF for the year ended December 31, 2023 which has been filed on SEDAR+ (www.sedarplus.ca). The GLJ Reserves and Resources Report incorporates Alvo Petro's working interest share of remaining recoverable reserves and resources. With respect to the Caburé natural gas field, Alvo Petro's working interest was 49.1% as of December 31, 2023 but is subject to redeterminations, the first of which is currently underway. The outcome of this redetermination is unknown and the resulting impact on the reserves and the net present value of future net revenue attributable to such reserves as presented herein may be material.

All net present values in this press release are based on estimates of future operating and capital costs and GLJ's forecast prices as of December 31, 2023. The reserves definitions used in this evaluation are the standards defined by the Canadian Oil and Gas Evaluation Handbook reserve definitions and are consistent with NI 51-101 and used by GLJ. The net present values of future net revenue attributable to the Alvo Petro's reserves estimated by GLJ do not represent the fair market value of those reserves. Other assumptions and qualifications relating to costs, prices for future production and other matters are summarized herein. 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. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Contingent Resources

This news release discloses estimates of Alvo Petro's contingent resources and the net present value associated with net revenues associated with the production of such contingent resources as included in the GLJ Reserves and Resources Report. There is no certainty that it will be commercially viable to produce any portion of such contingent resources and the estimated future net revenues do not necessarily represent the fair market value of such contingent resources. Estimates of contingent resources involve additional risks over estimates of reserves. Full disclosure with respect to the Company's contingent resources as at December 31, 2023 is contained in the Company's annual information form for the year ended December 31, 2023 which has been filed on SEDAR+ (www.sedarplus.ca).

Prospective Resources

This news release discloses estimates of Alvo Petro's prospective resources included in the GLJ Reserves and Resources Report. There is no certainty that any portion of the prospective resources will be discovered and even if discovered, there is no certainty that it will be commercially viable to produce any portion. Estimates of prospective resources involve additional risks over estimates of reserves. The accuracy of any resources estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While resources presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward. Full disclosure with respect to the Company's prospective resources as at December 31, 2023 will be contained in the Company's annual information form for the year ended December 31, 2023 which has been filed on SEDAR+ (www.sedarplus.ca).

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 (6 Mcf/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 statements concerning the redetermination and Alvo Petro's working interest share of the unitized area and the potential impact of the redetermination on Alvo Petro, the expected natural gas price, gas sales and gas deliveries under Alvo Petro's long-term gas sales agreement, the timing and taxation of dividends and plans for dividends in the future, plans relating to the Company's operational activities, proposed exploration development activities and the timing for such activities, exploration and development prospects of Alvo Petro, capital spending levels, future capital and operating costs, future production and sales volumes, production allocations from the Caburé natural gas field, anticipated timing for upcoming drilling and testing of other wells, projected financial results, the expected timing and outcomes of certain of Alvo Petro's testing activities, and sources and availability of capital. Forward-looking statements are necessarily based upon assumptions and judgments with respect to the future including, but not limited to, expectations and assumptions concerning the timing of regulatory licenses and approvals, equipment availability, the success of future drilling, completion, testing, recompletion and development activities and the timing of such activities, the performance of producing wells and reservoirs, well development and operating performance, 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, foreign exchange rates, general economic and business conditions, forecasted demand for oil and natural gas, the impact of global pandemics, 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. In addition, the declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors. Although we believe that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because we can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, reliance on industry partners, availability of equipment and personnel, uncertainty surrounding timing for drilling and completion activities resulting from weather and other factors, changes in applicable regulatory regimes and health, safety and environmental risks), commodity price and foreign exchange rate fluctuations, market uncertainty associated with financial institution instability, and general economic conditions. 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. 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 AIF which may be accessed on Alvo Petro's SEDAR+ profile at www.sedarplus.ca. 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 [Alvopetro Energy Ltd.](#)

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