

Alvopetro Announces March 2024 Sales Volumes and an Operational Update

02.04.2024 | [CNW](#)

CALGARY, April 2, 2024 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) announces March 2024 sales volume operational update.

March 2024 Sales Volumes

March sales volumes averaged 1,911 boepd including natural gas sales of 10.9 MMcfpd, associated natural gas liquids condensate of 86 bopd and oil sales of 8 bopd, based on field estimates. March volumes increased by 29% from February sales averaged 1,701 compared to 2,143 boepd in Q4 2023. Q1 production was impacted by reduced nominations from offtaker, Bahiagas, in January and February. Demand resumed in March; however, lower natural gas nominations of approximately 8.9 MMcfpd are anticipated for April.

Natural gas, NGLs and crude oil sales: March February Q1 2024 Q4 2023
2024

	2024	February 2024	Q1 2024	Q4 2023
Natural gas (Mcfpd), by field:				
Caburé	10,436	7,875	9,235	11,699
Murucututu	463	449	431	546
Total Company natural gas (Mcfpd)	10,899	8,324	9,666	12,245
NGLs (bopd)	86	72	78	92
Oil (bopd)	8	19	12	10
Total Company (boepd)	1,911	1,477	1,701	2,143

Operational Update

Our upcoming capital projects are focused on optimizing production from our three existing wells on our Murucututu natural gas field. On our 183-A3 well, we have concluded production logging operations and plan to proceed with the initial completion of the upper two higher porosity Caruaçu intervals (Sequence 6.4) of the wellbore. We also plan to recompleat the Caruaçu S interval in the 183-1 wellbore. We are also planning a chemical injection operation at 197-1 to enhance productivity in the Gomus well. This work is all scheduled to be done in the second quarter.

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 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

Mcf = thousand cubic feet

Mcfpd = thousand cubic feet per day

MMcfpd = million cubic feet per day

NGLs = natural gas liquids

Q1 2024 = three months ended March 31, 2024

Q4 2023 = three months ended December 31, 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 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 expressions 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 what 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, Alvoenergy cautions against undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties, particularly and without limitation, this news release contains forward-looking information concerning the expected natural gas and natural gas deliveries under the Company's long-term gas sales agreement, plans related to the Company's operational activities and the timing of such activities. The forward-looking statements are based on certain key expectations and assumptions made by Alvoenergy, including but not limited to expectations and assumptions concerning expectations regarding Alvoenergy'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 global pandemics and other significant worldwide events, the performance of producing wells and reservoirs, well development and operating performance, foreign exchange rates, 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, 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 Alvoenergy 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 Alvoenergy 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 Alvoenergy are included in our annual information form which may be accessed on Alvoenergy's SEDAR+ profile at www.alvoenergy.com. The forward-looking information contained in this news release is made as of the date hereof and Alvoenergy 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 [Alvoenergy Energy Ltd.](http://www.alvoenergy.com)

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