

Alvopetro Announces Filing of Material Change Report and Receipt of Dispute Notification from Third-Party Partner

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CALGARY, April 12, 2024 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) ("Alvopetro") announces that it has filed a material change report on SEDAR+ which details the anticipated impact to Alvopetro following the decision of the independent expert (the "Expert") in the redetermination process which increased Alvopetro's working interest in the unitized area which includes Alvopetro's Caburé natural gas field (the "Unit"). In addition, Alvopetro announces that we have received a notice of dispute from our third-party partner (the "Third-Party Partner") with respect to the findings of the Expert.

Material Change Report

On April 5, 2024, Alvopetro announced the results of the Unit redetermination process wherein the Expert found in favor of Alvopetro's proposal, increasing Alvopetro's working interest in the Unit to 56.2%. Alvopetro has filed a material change report on SEDAR+ (www.sedarplus.ca) which summarizes the anticipated impact to Alvopetro of the increased working interest. The material change report highlights the following:

- Alvopetro's working interest in the Unit increases from 46.2% to 56.2%, with such increase expected to become effective on June 1, 2024 (the "Effective Date").
- As of the Effective Date, Alvopetro's entitlement to natural gas production from the Unit will increase to 13.9 MMcfd (million cubic feet per day) of additional natural gas liquids volumes, compared to average 2023 natural gas production from the Unit of 11.7 MMcfd. Any increase to natural gas sales will be subject to demand.
- On the Effective Date, Alvopetro has the right to assume operatorship of the Unit.
- Alvopetro's total company proved plus probable reserves ("2P") (effective December 31, 2023) increases to 9.6 Mboe (million barrels of oil equivalent) from 8.7 MMboe, a 10.8% increase, based on an independent reserves assessment and evaluation as of December 31, 2023 (the "Proforma December 31, 2023 Reserves") prepared by GLJ Ltd. ("GLJ") incorporating the redetermined working interest of 56.2% (the "GLJ Proforma Report") compared to GLJ's original reserves assessment and evaluation (the "GLJ Original December 31, 2023 Reserves and Resources Report") as announced by Alvopetro on February 26, 2024 which was based on Alvopetro's initial working interest in the Unit of 49.1% (the "Original December 31, 2023 Reserves"). The GLJ Reserves and Resources Report has been prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") that are consistent with the standards of National Instrument 51-101 ("NI 51-101"). GLJ is a qualified reserves evaluator as defined in NI 51-101.
- Alvopetro's before tax net present value of 2P reserves discounted at 10% increases 10.6%, from \$309.7 million to \$342.5 million in the GLJ Proforma Report.

Dispute Notification

On April 11, 2024, Alvopetro received a notice of dispute from the Third-Party Partner with respect to the redetermination of the Unit. Pursuant to the provisions of the UOA and all related agreements, where an Expert is engaged to evaluate the redetermination, the decision of the Expert is binding and Alvopetro strongly disagrees with our Third-Party Partner's position.

[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

2P = proved plus probable reserves

MMcfd = million cubic feet per day

MMboe = million barrels of oil equivalent

Oil and Natural Gas Advisories

Original December 31, 2023 Reserves and Proforma December 31, 2023 Reserves

The disclosure in this news release summarizes certain information contained in the GLJ Reserves and Resources Report and the GLJ Proforma Report but represents only a portion of the disclosure required under NI 51-101. Full disclosure with respect to the Company's Original December 31, 2023 Reserves is included in the Company's AIF for the year ended December 31, 2023, which has been filed on SEDAR+ (www.sedarplus.ca) and additional details with respect to the Proforma December 31, 2023 Reserves are included in the material change report dated April 12, 2024, which has been filed on SEDAR+.

The reserves definitions used in the GLJ Reserves and Resources Report and the GLJ Proforma Report are the standards defined by the COGE Handbook reserve definitions and are consistent with NI 51-101. All net present values included herein are based on estimates of future operating and capital costs and GLJ's forecast prices as of December 31, 2023. The net present values of future net revenue attributable to the Alvopetro's reserves estimated by GLJ do not represent the fair market value of those reserves. 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. Proved reserves are those reserves that can be estimated with a degree of certainty to be recoverable. There is a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. There is a 50% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves. Actual reserves may be greater than or less than the estimates provided herein.

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 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 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 the statements, as forward-looking statements involve significant risks and uncertainties. More particularly and without limitation, this news release contains forward-looking information concerning the effective date of the redetermination, the expected impact of the redetermination on future natural gas entitlements from the Unit, the expected impact of the redetermination on Alvopetro's reserves, Alvopetro's expectations on assuming operatorship of the Unit, and Alvopetro's expectations with respect to the outcome associated with the Expert decision. The forward-looking statements are based on certain key expectations and assumptions made by Alvopetro, including but not limited to expectations and assumptions concerning 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 political and other significant worldwide events, the performance of producing wells and reservoirs, well development and operational performance, foreign exchange rates, general economic and business conditions, weather and access to drilling locations, the outcome of any future redeterminations, 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

preparation of such information, although considered reasonable at the time of preparation, may prove to be incorrect. 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 underlying such forward-looking information 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 list of factors is not exhaustive. Additional information on factors that could affect the operations or financial results of Alvopetro is 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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