

Alvopetro Announces Results of Emergency Arbitration

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CALGARY, May 13, 2024 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) ("Alvopetro") announces that the emergency arbitrator has found in favour of Alvopetro's request to give effectiveness to the decision of the independent expert (the "Expert") appointed by Alvopetro and our third-party partner (the "Partner") in connection with the redetermination of working interests in the unitized area (the "Unit").

Background

As announced by Alvopetro on April 5, 2024, the Expert found in favour of Alvopetro's proposal, thereby increasing Alvopetro's working interest in the Unit from 49.1% to 56.2%. On April 11, 2024, Alvopetro received a notice of dispute from the Partner with respect to the Expert decision seeking to stay the redetermination result. Alvopetro then filed an emergency arbitration request before the International Chamber of Commerce ("ICC") seeking an injunction to make the Expert decision effective starting on June 1, 2024 until such time as the matter could be decided by an arbitral tribunal pursuant to the Rules of Arbitration of the ICC. Alvopetro also requested compensation for damages as a result of our Partner's unwillingness to give effect to the Expert decision and reimbursement for costs incurred with respect to the proceeding.

Emergency Arbitrator Decision

On May 10, 2024, Alvopetro received the final order (the "Order") of the emergency arbitrator. Pursuant to the Order, the arbitrator found in favour of Alvopetro with respect to the binding nature of the decision of the Expert, ordering our Partner to refrain from any conduct preventing the binding effectiveness of the Expert decision and to perform all acts necessary to recognize and implement the decision. The Order is a provisional and contingent measure and remains valid until reviewed by an arbitral tribunal pursuant to the Rules of Arbitration of the ICC.

With respect to Alvopetro's request for compensation for damages, the emergency arbitrator found against Alvopetro on this matter, as the decision to give effect to the Expert decision adequately protects the rights of Alvopetro. With respect to costs, the Order stipulates that our Partner shall be responsible for 70% of the costs incurred by both parties with respect to the emergency proceeding with Alvopetro responsible for 30%.

Next Steps

Alvopetro will now request that our Partner take all steps necessary to register the redetermined working interests as required under the Order. In connection with the emergency arbitration proceedings Alvopetro has also filed a request for full arbitration under the Rules of the ICC. As the Order is interim in nature, it shall only apply until such time as the matter is reviewed and decided upon by an arbitral tribunal. While the established Rules of Arbitration of the ICC include specific timelines for various stages of the arbitration, the overall timeline to conclude the process is uncertain.

[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.

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 arbitration procedures. 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 pandemics 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 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 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.
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