

Alvopetro Announces September 2024 Sales Volumes and an Operational Update

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CALGARY, Oct. 7, 2024 - [Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) announces September 2024 sales volumes and an operational update.

President & CEO, Corey C. Ruttan commented:

"We saw increased production levels through the third quarter, and we are very excited about strong early production results from our 183-A3 completion. We look forward to continued production from the well and based on these early results we expect to be drilling follow up locations starting later this year."

September Sales Volumes

September sales volumes averaged 1,963 boepd including natural gas sales of 11.2 MMcfpd, associated natural gas liquids sales from condensate of 87 bopd and oil sales of 9 bopd, based on field estimates. Our Q3 2024 sales averaged 2,106 boepd, a 29% increase compared to 1,629 boepd in Q2 2024.

	September 2024		August 2024		Q2 2024	
	2024	2024	2024	2024	2024	2024
Natural gas (Mcfpd), by field:						
Caburé	10,016	10,648	11,379	8,822		
Murucututu	1,185	336	615	422		
Total Company natural gas (Mcfpd)	11,201	10,984	11,994	9,244		
NGLs (bopd)	87	79	95	76		
Oil (bopd)	9	9	12	12		
Total Company (boepd)	1,963	1,919	2,106	1,629		

Operational Update

In September, we finished the initial completion of our 183-A3 well. The well came on production during September and is still cleaning up as we produce natural gas and completion fluids. For the last 72 hours of continuous production, the 183-A3 well has produced at an average rate of 59.4 e³m³/d (2.1 MMcfpd) gas, 175 barrels of completion fluid per day and 50 barrels of condensate per day. Flowing wellhead pressure has averaged 1,195psi (8,239kPa) during this period, with the final value being 1,150 psi (7,926kPa). Production has been managed through a constant 18/64" choke and we still have not recovered all the completion fluid introduced into the well. In parallel, we finished the recompletion of our 183-1 well in an uphole Caruaçu zone and, based on swab results, we have contacted a zone that is only producing water. We will continue to monitor the production from the 183-A3 well and based on those results we expect to design a follow up intervention for the 183-1 well and commence a drilling project up-dip of the 183-A3 well from our prebuilt 183-D pad location.

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 and Murucututu natural gas assets 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:

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

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

e³m³/d = thousand cubic metre per day

m³ = cubic metre

m³/d = cubic metre per day

Mcf = thousand cubic feet

Mcfpd = thousand cubic feet per day

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 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.

Well Results. Data obtained from the 183-A3 well and the 183-1 well including production volumes should be considered to be preliminary. There is no representation by Alvopetro that the information contained in this press release is necessarily indicative of long-term performance or ultimate recovery. The reader is cautioned not to unduly rely on such data as such data may not be indicative of future performance of the wells or of expected production or operational results for Alvopetro in the future.

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 information concerning proposed development activities planned by the Company and the timing of such activities. Forward-looking statements are necessarily based upon assumptions and judgments with respect to the future including, but not limited to, expectations and assumptions concerning forecasted demand for oil and natural gas, 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, the timing of regulatory licenses and approvals, equipment availability, 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, 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. 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 annual information form 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.

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