

# C O R R E C T I O N -- Alvopetro Energy Ltd.

08.05.2025 | [CNW](#)

*In the news release issued May 7, 2025, by [Alvopetro Energy Ltd.](#), the company advises that the "Q1 2025 Results Webcast" and "Annual General Meeting" sections should each contain only one Zoom link. They should read "LINK: <https://us06web.zoom.us/j/84476502014>" and "LINK: <https://us06web.zoom.us/j/89512204386>" instead of the previously issued duplicates. The corrected release follows:*

## **Alvopetro Announces an Operational Update, Q1 2025 Financial Results and Details for our Upcoming AGM**

Alvopetro Energy Ltd. (TSXV: ALV) (OTCQX: ALVOF) announces an operational update, financial results for the three months ended March 31, 2025 and details for both our Q1 2025 earnings call and our upcoming annual general and special meeting.

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.

President & CEO, Corey C. Ruttan commented:

"A 41% increase in Q1 2025 sales volumes provides a strong start to the year and we are well positioned for an exciting organically funded 2025 capital program. We now have the ability to invest in high rate of return opportunities in Brazil and the Western Canadian Sedimentary Basin. Our first two wells in Canada are exceeding expectations and we are looking forward to an expanding capital program including a strong inventory of oil drilling locations. These new opportunities further strengthen our disciplined capital allocation model, balancing returns to stakeholders and organic growth."

Operational Update

April Sales Volumes

Natural gas, NGLs and crude oil sales: April    March    Q1

	2025	2025	2025
Brazil:			
Natural gas (Mcfpd), by field:			
Caburé	12,532	12,652	11,710
Murucututu	945	1,877	2,093
Total natural gas (Mcfpd)	13,477	14,529	13,803
NGLs (bopd)	126	146	135
Oil (bopd)	-	12	10
Total (boepd) - Brazil	2,372	2,580	2,446
Canada:			
Oil (bopd) - Canada	90	-	-
Total Company - boepd <sup>(1)</sup>	2,462	2,580	2,446

(1) Alvo Petro reported volumes are based on sales volumes which, due to the timing of sales deliveries, may differ from production volumes.

April sales volumes in Brazil averaged 2,372 boepd, including natural gas sales of 13.5 MMcfpd and associated natural gas liquids sales from condensate of 126 bopd, based on field estimates. Murucututu sales volumes were impacted by downtime on the 183-A3 well to complete an intervention to enhance productivity through the isolation of lower intervals. In Canada, the two wells drilled in the first quarter of 2025 came on production in April (50% working interest). After the initial clean-up period, oil sales commenced contributing an additional 90 bopd net to Alvo Petro in April and bringing the Company's total sales to 2,462 boepd, based on field estimates, a decrease of 5% compared to March and an increase of 1% compared to Q1.

#### Quarterly Natural Gas Pricing Update

Effective May 1, 2025, our natural gas price under our long-term gas sales agreement with Bahiagás has been adjusted to BRL2.08/m<sup>3</sup>, a 7% increase from the February 2025 price of BRL1.95/m<sup>3</sup>. All natural gas sales from May 1, 2025 to July 31, 2025 will be sold at BRL2.08/m<sup>3</sup> (\$11.09/Mcf, net of applicable sales taxes, based on average heat content to date and the April 30, 2025 BRL/USD exchange rate of 5.66).

#### Development Activities - Brazil

On our 100% Murucututu natural gas field, we spud the 183-D4 well targeting the Caruaçu Formation approximately 110 metres structurally updip of our 183-A3 success. Operational challenges associated with the drilling rig led to significant delays and while drilling the main target Caruaçu intervals we became differentially stuck ultimately resulting in the loss of the bottom hole assembly. We are currently drilling a sidetrack of the lower 680 metres of the well. We estimate total costs for the project of \$7.7 million, of which \$3.7 million was incurred in Q1 2025.

On the unitized area (the "Unit") which includes the Caburé natural gas field, we have five development wells planned for 2025, with the first wells expected to be drilled starting this quarter.

#### Western Canadian Strategic Entry

On February 5, 2025, we announced a new strategic entry into Canada (the "Farmin"). Under the Farmin we agreed to fund 100% of two earning wells in exchange for a 50% non-operated working interest in 12,243 acres of land focused on the Mannville Stack heavy oil resource in Western Saskatchewan. This is currently one of the leading plays in the Western Canadian Sedimentary Basin with high original oil place reservoirs that are being effectively exploited using open hole multilateral drilling technology. Our objective with the strategic entry into Canada was to expand our inventory of highly prospective opportunities but with a differentiated risk profile. The early results from our first two earning wells in Western Canada demonstrate this vision. Within 45 days of finalizing the Farmin, with our partner, we had obtained two well licenses, surface access, constructed two well pads and drilled two multilateral wells with a total of over 15 kilometres of open hole reservoir contact. When we completed the Farmin we had established a gross initial production rate target of 100 to 120 bopd per well. Both earning wells were on production by early April and both are exceeding our pre-Farmin expectations. We have further expanded our joint Mannville focused land base up to 15,861 acres (7,931 acres net) and are looking forward to drilling up to an additional four (2.0 net) multilateral wells through the rest of 2025.

#### Financial and Operating Highlights - First Quarter of 2025

- Alvo Petro's updated long-term gas sales agreement came into effect on January 1, 2025 increasing our contracted firm volumes by 33%. As a result, our average daily sales increased to 2,446 boepd<sup>(1)</sup> in Q1 2025 (+44% from Q1 2024 and +41% from Q4 2024).
- Our average realized natural gas price decreased to \$10.44/Mcf in Q1 2025 (-17% from Q1 2024 and -1% from Q4 2024), due mainly to the devaluation of the BRL relative to the USD, which depreciated 18% compared to the average rate in Q1 2024. Our overall averaged realized sales price was \$63.67 per boe (-16% from Q1 2024).
- With higher sales volumes, our natural gas, oil and condensate revenue increased to \$14.0 million (+19% from Q1 2024 and +37% from Q4 2024).
- Our operating netback<sup>(2)</sup> in the quarter was \$50.77 per boe (-\$15.39 per boe from Q1 2024 and -\$4.32 per boe from Q4 2024), due mainly to additional royalties in the quarter as well as lower realized sales prices. Royalties in the quarter increased to \$7.60 per boe due to the recognition of additional gross-overriding royalty ("GORR") applicable on certain properties held by Alvo Petro. The computation of the GORR was in dispute with the GORR holders, mainly with respect to the computation on natural gas. Subsequent to March 31, 2025, Alvo Petro received the findings of the appointed arbitral tribunal wherein the tribunal found in favour of the GORR holders. Alvo Petro has estimated the additional GORR owing pursuant to the decision and recognized such amount (including inflation) as additional royalties in Q1 2025 as well as the estimated interest owing on the balance outstanding as finance expense. The computation of the additional GORR remains subject to the approval of, and adjustment by, the tribunal.
- We generated funds flows from operations<sup>(2)</sup> of \$9.2 million (\$0.25 per basic share and \$0.24 per diluted share), increases of \$0.7 million compared to Q1 2024 and \$2.3 million compared to Q4 2024 due mainly to higher sales volumes, partially offset by higher royalties and lower realized sale prices.
- We reported net income of \$6.1 million, an increase of \$1.5 million compared to Q1 2024 due to higher revenues and foreign exchange gains (compared to foreign exchange losses in Q1 2024), partially offset by higher royalties and higher depletion and depreciation.
- On February 5, 2025, we announced the terms of a Canadian farmin agreement (the "Farmin"), pursuant to which Alvo Petro agreed to fund 100% of two earning wells in exchange for a 50% non-operated working interest in 12,243 acres (6,122 net acres) of land in Western Saskatchewan. The two earning wells were drilled in the quarter at a total cost to Alvo Petro of \$2.6 million. With completion of the two earning wells, Alvo Petro's working interest share is now 50%.
- Capital expenditures totaled \$8.4 million, including costs for the two wells drilled in Canada, final costs on the 183-B1 re-entry, and costs associated with drilling the 183-D4 well on Alvo Petro's 100% Murucututu field.
- Our working capital<sup>(2)</sup> surplus was \$9.7 million as of March 31, 2025, decreasing \$3.4 million from December 31, 2024.

(1) Alvo Petro reported volumes are based on sales volumes which, due to the timing of sales deliveries, may differ from production volumes.

(2) Refer to the sections entitled "Non-GAAP and Other Financial Measures".

The following table provides a summary of Alvo Petro'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-petro.com](http://www.alvo-petro.com) and will be available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

	As at and Three Months Ended		
	March 31,		
	2025	2024	Change (%)
Financial			
(\$000s, except where noted)			
Natural gas, oil and condensate sales	14,013	11,752	19
Net income	6,070	4,550	33
Per share - basic \$( <sup>1</sup> )	0.16	0.12	33
Per share - diluted \$( <sup>1</sup> )	0.16	0.12	33
Cash flows from operating activities	8,817	8,213	7
Per share - basic \$( <sup>1</sup> )	0.24	0.22	9
Per share - diluted \$( <sup>1</sup> )	0.23	0.22	5
Funds flow from operations( <sup>2</sup> )	9,222	8,513	8
Per share - basic \$( <sup>1</sup> )	0.25	0.23	9
Per share - diluted \$( <sup>1</sup> )	0.24	0.23	4
Dividends declared	3,643	3,296	11
Per share( <sup>1</sup> ) ( <sup>2</sup> )	0.10	0.09	11
Capital expenditures	8,375	2,439	243
Cash and cash equivalents	17,264	17,450	(1)
Net working capital( <sup>2</sup> )	9,742	15,047	(35)
Weighted average shares outstanding			
Basic (000s)( <sup>1</sup> )	37,312	37,282	-
Diluted (000s)( <sup>1</sup> )	37,752	37,693	-

	As at and Three Months Ended		
	March 31,		
	2025	2024	Change
Operations			
Average daily sales volumes <sup>(3)</sup> :			
Natural gas (Mcfpd), by field:			
Caburé (Mcfpd)	11,710	9,236	27
Murucututu (Mcfpd)	2,093	430	387
Total natural gas (Mcfpd)	13,803	9,666	43
NGLs - condensate (bopd)	135	78	73
Oil (bopd)	10	12	(17)
Total (boepd)	2,446	1,701	44
Average realized prices <sup>(2)</sup> :			
Natural gas (\$/Mcf)	10.44	12.57	(17)
NGLs - condensate (\$/bbl)	81.05	87.89	(8)
Oil (\$/bbl)	64.96	65.06	-
Total (\$/boe)	63.67	75.94	(16)
Operating netback (\$/boe) <sup>(2)</sup>			
Realized sales price	63.67	75.94	(16)
Royalties	(7.60)	(2.02)	276
Production expenses	(5.30)	(7.76)	(32)
Operating netback	50.77	66.16	(23)
Operating netback margin <sup>(2)</sup>	80 %	87 %	(8)

## Notes:

(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.

(3) Alvo Petro reported volumes are based on sales volumes which, due to the timing of sales deliveries, may differ from production volumes.

Q1 2025 Results Webcast

Alvopetro will host a live webcast to discuss our Q1 2025 financial results at 8:00 am Mountain time on Thursday May 8, 2025. Details for joining the event are as follows:

DATE: May 8, 2025  
TIME: 8:00 AM Mountain/10:00 AM Eastern  
LINK: <https://us06web.zoom.us/j/84476502014>  
DIAL-IN NUMBERS: <https://us06web.zoom.us/j/84476502014>  
WEBINAR ID: 844 7650 2014

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@alvopetro.com](mailto:socialmedia@alvopetro.com).

#### Annual General Meeting

Alvopetro's annual general and special meeting (the "Meeting") will be held on Wednesday, June 18, 2025 at the offices of Torys LLP (Suite 4600, 525 8<sup>th</sup> SW, Calgary, Alberta) beginning at 9:30 a.m. Mountain time. The management information circular and all related materials will be available on our website and [www.sedarplus.ca](http://www.sedarplus.ca) later this month.

All interested parties are invited to attend the Meeting. We will also be broadcasting the meeting via live webcast for the interest of all shareholders. Please be advised that shareholders will not be able to vote any shares through this webcast format. Details for joining the event are as follows:

DATE: June 18, 2025  
TIME: 9:30 AM Mountain/11:30 AM Eastern  
LINK: <https://us06web.zoom.us/j/89512204386>  
DIAL-IN NUMBERS: <https://us06web.zoom.us/j/89512204386>  
WEBINAR ID: 895 1220 4386

#### 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>

Alvopetro Energy Ltd. is deploying a balanced capital allocation model where we seek to reinvest roughly half our cash flows into organic growth opportunities and return the other half to stakeholders. Alvopetro's organic growth strategy is to focus on the best combinations of geologic prospectivity and fiscal regime. Alvopetro is balancing capital investment opportunities in Canada and Brazil where we are building off the strength of our Caburé and Murucututu natural gas fields and the related 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)
Q1 2024	= three months ended March 31, 2024
Q1 2025	= three months ended March 31, 2025
Q4 2024	= three months ended December 31, 2024
USD	= United States dollars
GAAP or IFRS	= 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](http://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](http://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](http://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	
	March 31,	
	2025	2024
Operating netback - \$ per boe	50.77	66.16
Average realized price - \$ per boe	63.67	75.94
Operating netback margin	80 %	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	
	March 31,	
\$ per share	2025	2024
Per basic share:		
Cash flows from operating activities	0.24	0.22
Funds flow from operations	0.25	0.23
Per diluted share:		
Cash flows from operating activities	0.23	0.22
Funds flow from operations	0.24	0.23

## 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	
	March 31,	
	2025	2024
Cash flows from operating activities	8,817	8,213
Changes in non-cash working capital	405	300
Funds flow from operations	9,222	8,513

### 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 March 31	
	2025	2024
Total current assets	25,090	24,149
Total current liabilities	(15,348)	(9,102)
Net working capital	9,742	15,047

### 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).

## 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.

## Contracted Natural Gas Volumes

The 2025 contracted daily firm volumes under Alvo Petro's long-term gas sales agreement of 400 e<sup>3</sup>m<sup>3</sup>/d (before any provisions for take or pay allowances) represents contracted volumes based on contract referenced natural gas heating value. Alvo Petro's reported natural gas sales volumes are prior to any adjustments for heating value of Alvo Petro natural gas. Alvo Petro's natural gas is approximately 7.8% higher than the contract reference heating value. Therefore, to satisfy the contractual firm deliveries Alvo Petro would be required to deliver approximately 371e<sup>3</sup>m<sup>3</sup>/d (13.1MMcfd).

## Well Results

There is no representation by Alvo Petro that the information contained in this news release with respect to initial production data from the wells drilled in Canada 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 well or of expected production or operational results for Alvo Petro 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", "plan", "may", "believe", "estimate", "forecast", "anticipate", "should" 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 expected natural gas price, gas sales and gas deliveries under Alvo Petro's long-term gas sales agreement, future production and sales volumes, plans relating to the Company's operational activities, proposed exploration and development activities and the timing for such activities, capital spending levels, future capital and operating costs, the anticipated outcome of the GORR dispute, the timing and taxation of dividends and plans for dividends in the future, anticipated timing for upcoming drilling and testing of other wells, and projected financial results. Forward-looking statements are necessarily based upon assumptions and judgments with respect to the future including, but not limited to 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 and assumptions concerning the timing of regulatory licenses and approvals, equipment availability, environmental regulation, including regulations 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, the outcome of any disputes, the outcome of redeterminations, 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, and 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. Current and forecasted natural gas nominations are subject to change on a daily basis and such changes may be material. 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 trade or tariff disputes, 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](http://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 Alvo Petro Energy Ltd.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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