

Alvopetro Announces 2025 Year End Reserves Including a 79% Increase in 1P Reserves, 2P Production Replacement Ratio of 530% and 2026 Capital Plan

25.02.2026 | [CNW](#)

[Alvopetro Energy Ltd.](#) (TSXV:ALV) (OTCQX: ALVOF) ("Alvopetro" or the "Company") announces our reserves as at December 31, 2025 with total proved ("1P") reserves of 8.1 MMboe and total proved plus probable ("2P") reserves of 13.1 MMboe, including a 79% and 43%, respectively, from December 31, 2024. The before tax net present value discounted at 10% ("NPV10") of our reserves increased 38% to \$245.6 million and the NPV10 of our 2P reserves increased 20% to \$393.6 million. We also added 0.7 MMboe of 1P reserves and 0.3 MMboe of 2P reserves. We also added 0.7 MMboe of contingent resources and 1.9 MMboe of prospective resources (collectively referred to as "resources") to our 2025 risked best estimate contingent resources of 3.8 MMboe (NPV10 \$88.0 million) and risked best estimate prospective resources of 12.1 MMboe (NPV10 \$264.3 million). The reserves and resources data set forth herein is based on an independent reserves and resources assessment and evaluation prepared by GLJ Ltd. ("GLJ") dated February 25, 2026 with an effective date of December 31, 2025 (the "GLJ Reserves and Resources Report").

The GLJ Reserves and Resources Report incorporates Alvopetro's working interest share of remaining recoverable reserves by Alvopetro in both Brazil and Canada. In Brazil, as of December 31, 2025, Alvopetro held a 100% working interest in the Murucututu natural gas field, a 56.2% working interest in the unitized area (the "Unit") which includes our Caburé and Caramuru natural gas fields (collectively referred to as "Caburé" in this news release) as well as a 100% working interest in two oil fields (Lugar and Mãe-da-lua). Alvopetro has entered into an assignment agreement to dispose of these oil fields, the closing of which is subject to standard regulatory approvals, including approval of the ANP. In Canada, as of December 31, 2025, Alvopetro holds a 50% working interest in 75 sections of land (23,539 net acres) focused on the Mannville Stack heavy oil play fairway in Saskatchewan.

All references herein to \$ refer to United States dollars, unless otherwise stated.

President & CEO, Corey C. Ruttan commented:

"Our 2025 year end reserves reflect another strong year for Alvopetro incorporating the results from our successful 183-D4 well in the Caruaçu Formation on our 100% interest Murucututu project, and our newly added Canadian assets. Exiting 2025, we achieved record Q4 production of 2,867 boepd, increasing further to 3,099 boepd in January, to start off 2026. We significantly strengthened our asset base in 2025, increasing 2P reserves by 43%, replacing 2025 production more than 5 times, and with a 2P reserve life index of 12.5 years. This further strengthens our disciplined capital allocation model, balancing returns to stakeholders with long-term growth."

December 31, 2025 GLJ Reserves and Resource Report:

- After 2025 production of 0.9 MMboe, 1P reserves increased 79% to 8.1 MMboe, representing a 1P production replacement ratio⁽¹⁾ of 485%. The increase was mainly due to results from our 183-D4 well on our Murucututu field which commenced production in August 2025 and added an additional five proved undeveloped locations to our 1P reserves as well as 0.3 MMboe of 2P reserves and 0.3 MMboe of Canadian reserves.
- 2P reserve volumes increased 43% to 13.1 MMboe, representing a 2P production replacement ratio of 530%⁽¹⁾. Results from our 183-D4 well also contributed to the bulk of the increase to 2P reserves which includes eight undeveloped locations in Canada, 0.7 MMboe of 2P reserves were assigned.
- With increased reserve volumes, 1P NPV10 increased 38% to \$245.6 million and 2P NPV10 increased 20% to \$393.6 million.
- 2P reserves life index⁽¹⁾ of 12.5 years
- Risked best estimate contingent resources decreased by 0.7 MMboe from 4.5 MMboe to 3.8 MMboe at December 31, 2025 with a NPV10 of \$88.0 million, decreases from December 31, 2024 of 16% and 20% respectively. The decreases were associated with the migration of contingent resources to Reserves for the Caruaçu Formation at Murucututu.
- Risked best estimate prospective resources increased from 10.2 MMboe to 12.1 MMboe with a NPV10 of \$264.3 million, increases of 19% and 27% respectively from December 31, 2024. The increases were mainly due to additional prospective resources in the Caruaçu Formation at Murucututu adjacent to the assigned reserves area.

(1) Refer to the sections entitled "Oil and Natural Gas Advisories - Other Metrics" for additional disclosures and assumptions used in calculating production replacement ratio.

SUMMARY

December 31, 2025 Gross Reserve and Gross Resource Volumes: ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾

December 31, 2025 Reserves (Gross)	Total Proved (1P) (Mboe)	Total Proved plus Probable (2P) (Mboe)	Total Proved plus Probable plus Possible (3P) (Mboe)
Caburé Natural Gas Field	1,709	3,036	4,180
Murucututu Natural Gas Field	5,851	8,868	12,540
Oil Fields held for sale	155	474	715
Brazilian Properties, Total	7,716	12,378	17,435
Canadian Properties, Total	338	735	980
Total Company Reserves	8,054	13,112	18,415

December 31, 2025 Murucututu Resources (Gross)	Low Estimate (Mboe)	Best Estimate (Mboe)	High Estimate (Mboe)
Risked Contingent Resource	2,009	3,805	5,408
Risked Prospective Resource	5,661	12,136	20,714

See 'Footnotes' section at the end of this news release

Net Present Value Before Tax Discounted at 10%:(1)(2)(3)(4)(5)(6)(7)(8)

Reserves	1P (\$000s)	2P (\$000s)	3P (\$000s)
Caburé Natural Gas Field	77,243	134,501	177,338
Murucututu Natural Gas Field	161,584	243,916	326,634
Oil Fields held for sale	2,926	6,324	10,941
Brazilian Properties, Total	241,752	384,741	514,912
Canadian Properties, Total	3,841	8,854	12,539
Total Company	245,593	393,595	527,452

Murucututu Resource	Low Estimate (\$000s)	Best Estimate (\$000s)	High Estimate (\$000s)
Risked Contingent Resource	39,682	88,031	120,049
Risked Prospective Resource	119,462	264,254	435,395

See 'Footnotes' section at the end of this news release

PRICING ASSUMPTIONS - FORECAST PRICES AND COSTS

GLJ employed the following pricing and inflation rate assumptions as of January 1, 2026, in the GLJ Reserves and Resources Report in estimating reserves and resources data using forecast prices and costs.

Year	Brazilian Properties				Canadian Properties	
	Brent Blend Crude Oil North Sea (\$/Bbl)	NYMEX Henry Hub Near Month Contract (\$/MMBtu)	Alvopetro-Bahiagas Gas Contract (\$/MMBtu*)	Alvopetro-Bahiagas Gas Contract (\$/MMBtu*)	Change from prior year	WCS Crude Oil (C\$/bbl)
			(Current Year)	(Previous Year)		
2026	63.25	3.98	8.65	10.11	-14 %	63.08
2027	70.00	4.00	8.72	10.55	-17 %	69.57
2028	74.08	4.16	9.98	10.66	-6 %	75.68
2029	76.32	4.25	10.19	10.47	-3 %	78.01
2030	77.84	4.33	10.27	10.71	-4 %	79.57
2031	79.41	4.42	10.48	10.96	-4 %	81.17
2032	81.00	4.50	10.69	11.22	-5 %	82.79
2033	82.61	4.60	10.90	11.48	-5 %	84.44
2034	84.26	4.69	11.12	11.74	-5 %	86.13
2035**	85.95	4.78	11.34	11.97	-5 %	87.86

* Net of applicable sales taxes expected to apply

**Escalated at 2% per year thereafter

2026 Capital Plan

Brazil

Our 2026 capital plan is designed to address the better than anticipated results from our 183-D4 well brought on production from our 100% interest Murucututu project in August 2025. In 2026, we have a multi-pronged facilities focused plan designed to increase our ability to deliver Murucututu production, and to be in a position to fully unlock the potential of this asset on a multi-year basis.

We plan to expand our Murucututu field production facility and pipeline offtake capacity to support an increase in our Murucututu field capacity from our current level of approximately 150 e³m³/d up to 600 e³m³/d.

In parallel, we plan to enhance our gas processing capability at our UPGN Caburé to accommodate increasing proportions of richer gas production from our Murucututu field, also targeting a total capacity of up to 600 e³m³/d.

In addition to these sales specified natural gas deliveries through the UPGN Caburé we are evaluating alternatives to deliver non-specified natural gas to additional offtakers. We plan to balance these opportunities with continued facilities enhancements and increasing Bahiagás sales to accommodate our

longer-term growth objectives.

Our 2026 drilling and completions plan includes the sidetrack of one unfinished well from 2025 at Caburé. At Murucututu, our 2026 plan includes a recompletion of one well in the Gomo Formation and the drilling and completion of one new well targeting the Caruaçu Formation. We are also permitting a new drilling pad that can support the drilling of our planned Caruaçu development drilling plan updip of our highly successful 183-D4 well.

Our 2026 capital budget for these projects is \$21 million. Once our facilities focused 2026 plan is completed, we will be positioned to accelerate our Murucututu multi-year development drilling plan in support of our longer-term growth objectives.

Canada

In the fourth quarter of 2025, we completed drilling our two additional earning wells to earn a 50% working interest in 47 additional sections of land. This expands our area of mutual interest with our partner, bringing our land position up to 75 gross sections (23,539 net acres), all targeting the Mannville stack heavy oil play fairway and the application of open hole multilateral drilling technology. We believe that this expanded land base can support the drilling of over 100 Tier 1 wells. In January 2026, we completed drilling two additional wells and now have a total of 8 (4.0 net) wells on production. Alvopetro's share of these two gross (1.0 net) wells was budgeted at C\$2.0 million in 2026. The pace of drilling of our broader development inventory will be executed in coordination with our partner and is expected to be largely dictated by anticipated oil prices.

GLJ RESERVES AND RESOURCES REPORT

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" or "COGEH") 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. The GLJ Reserves and Resources Report was an evaluation of all reserves of Alvopetro in Brazil and Canada. In Brazil, this includes our working interest share as of December 31, 2025 of the Unit (referred to herein as the Caburé natural gas field), our Murucututu natural gas field, as well as our Bom Lugar and Mãe-da-lua oil fields. Alvopetro has entered into an assignment agreement to dispose of its interest in these oil fields, subject to regulatory approvals, and these properties are referenced below as "Oil Fields Held for Sale". In Canada, the GLJ Reserves and Resources Report includes our 50% working interest in reserves focused on the Mannville Stack heavy oil play fairway in Saskatchewan. The GLJ Reserves and Resources Report also includes an evaluation of the gas resources of our Murucututu natural gas field. In addition to the reserves assigned to our Murucututu field, contingent resource was assigned to the area in proximity to our existing Murucututu reserves, deemed to be discovered. The area mapped by 3D seismic west and north of the area defined as contingent was assigned prospective resource. Additional reserves and resources information as required under NI 51-101 will be included in the Company's Annual Information Form for the 2025 fiscal year which will be filed on SEDAR+ (www.sedarplus.ca) by April 30, 2026.

December 31, 2025 Reserves Information:

Summary of Reserves ⁽¹⁾⁽²⁾⁽³⁾

	Total Company, by Type							
	Light & Medium Oil		Heavy Oil		Conventional Natural Gas		Natural Gas Liquids	
	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net
	(Mbbbl)	(Mbbbl)	(Mbbbl)	(Mbbbl)	(MMcft)	(MMcft)	(Mbbbl)	(Mbbbl)
Proved								
Producing	1	1	147	127	14,501	13,532	206	192
Developed Non-Producing	153	142	0	0	847	790	6	6
Undeveloped	0	0	192	175	25,464	23,744	547	510
Total Proved	155	143	338	302	40,813	38,067	759	708
Probable	319	297	396	355	23,584	21,948	412	384
Total Proved plus Probable	474	440	735	657	64,396	60,015	1,171	1,091
Possible	242	224	245	207	26,058	24,241	473	439
Total Proved plus Probable plus Possible	715	664	980	864	90,455	84,256	1,644	1,531

See 'Footnotes' section at the end of this news release

	Total Company, by Country (Mboe)					
	Canada Properties		Brazil Properties		Total Company	
	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net
	(Mboe)	(Mboe)	(Mboe)	(Mboe)	(Mboe)	(Mboe)
Proved						
Producing	147	127	2,624	2,449	2,771	2,576
Developed Non-Producing	-	-	301	279	301	279
Undeveloped	192	175	4,791	4,467	4,983	4,642
Total Proved	338	302	7,716	7,195	8,054	7,497
Probable	396	355	4,662	4,338	5,059	4,693
Total Proved plus Probable	735	657	12,378	11,533	13,112	12,191
Possible	245	207	5,057	4,704	5,302	4,910
Total Proved plus Probable plus Possible	980	864	17,435	16,237	18,415	17,101

Summary of Before Tax Net Present Value of Future Net Revenue - \$000s ⁽¹⁾⁽²⁾⁽³⁾⁽⁷⁾⁽⁸⁾

Total Company	Undiscounted	5 %	10 %	15 %	20 %
Proved					
Producing	132,223	121,817	113,054	105,655	99,349
Developed Non-Producing	12,784	10,177	8,289	6,884	5,811
Undeveloped	262,861	174,452	124,251	92,940	71,928
Total Proved	407,868	306,446	245,593	205,479	177,088
Total Proved, Brazil	402,292	301,844	241,752	202,228	174,301
Total Proved, Canada	5,577	4,602	3,841	3,250	2,787
Probable					
Total Proved plus Probable	733,683	513,556	393,595	318,671	267,297
Total Proved plus Probable, Brazil	719,070	502,330	384,741	311,519	261,403
Total Proved plus Probable, Canada	14,612	11,226	8,854	7,152	5,894
Possible					
Total Proved plus Probable plus Possible	1,151,423	723,171	527,452	414,758	340,571
Total Proved plus Probable plus Possible, Brazil	1,129,409	706,924	514,912	404,730	332,328
Total Proved plus Probable plus Possible, Canada	22,015	16,247	12,539	10,029	8,243

See 'Footnotes' section at the end of this news release

Summary of After Tax Net Present Value of Future Net Revenue - \$000s ⁽¹⁾⁽²⁾⁽³⁾⁽⁷⁾⁽⁸⁾

Total Company	Undiscounted	5 %	10 %	15 %	20 %
Proved					
Producing	120,760	111,928	104,347	97,862	92,280
Developed Non-Producing	10,149	8,187	6,730	5,628	4,779
Undeveloped	196,564	130,968	93,385	69,814	53,937
Total Proved	327,473	251,083	204,462	173,305	150,996
Probable	233,945	150,318	107,956	82,663	65,784
Total Proved plus Probable	561,418	401,401	312,418	255,968	216,780
Possible	279,996	140,506	89,619	64,227	48,872
Total Proved plus Probable plus Possible	841,412	541,907	402,037	320,195	265,651

See 'Footnotes' section at the end of this news release

Future Development Costs ⁽¹⁾⁽²⁾⁽³⁾⁽⁷⁾⁽⁸⁾

The table below sets out the total development costs deducted in the estimation of future net revenue attributable to proved reserves, proved plus probable reserves and proved plus probable plus possible reserves (using forecast prices and costs), by field and by country, in the GLJ Reserves and Resources Report. Total development costs include capital costs for drilling and completing wells and for facilities but excludes abandonment and reclamation costs which are deducted separately in the computation of future net revenue.

The future development costs for the Caburé field include Alvopetro's working interest share (56.2%) for side-tracking one unfinished well from 2025.

The future development costs for the Murucututu field in the proved category include the recompletion of one well in the Gomo Formation and the drilling and completion of six new wells targeting the Caruaçu Formation and one well targeting the Gomo Formation. Also included in the proved category are costs associated with upgrading the Murucututu field production facility and pipeline capacity to increase the overall field capacity from 150 e³m³/d up to 600 e³m³/d. The probable category includes two additional development wells, one targeting the Gomo Formation and one targeting the Caruaçu Formation.

The future development costs for the Bom Lugar and Mãe-da-lua fields (currently held for sale) in the proved category include costs to stimulate the BL-06 well on the Bom Lugar field and the existing well at the Mãe-da-lua field . Costs in the probable category also include one development well and costs for a facilities upgrade at the Bom Lugar field.

The future development costs in Canada in the proved category include Alvopetro's share of costs to drill four additional wells (2.0 net), one (0.5 net) of which was completed in January of this year. The probable category includes an additional four wells (2.0 net).

Alvopetro's share of future development costs are summarized as follows:

\$000s, Undiscounted	2026	2027	2028	2029	2030	Remaining	Total
Proved							
Caburé Natural Gas Field	1,209	-	-	-	-	-	1,209
Murucututu Gas Field	17,940	15,626	23,907	8,115	4,595	-	70,183
Oil Fields held for sale	-	500	551	-	-	-	1,051
Brazilian Properties, Total	19,149	16,126	24,458	8,115	4,595	-	72,443
Canadian Properties, Total	836	2,235	-	-	-	-	3,071
Total Proved	19,985	18,361	24,458	8,115	4,595	-	75,514
Proved Plus Probable							
Caburé Natural Gas Field	1,209	-	-	-	-	-	1,209
Murucututu Gas Field	17,940	15,626	31,903	8,115	4,595	-	78,179
Oil Fields held for sale	-	5,967	551	-	-	-	6,518
Brazilian Properties, Total	19,149	21,593	32,454	8,115	4,595	-	85,906
Canadian Properties, Total	836	5,138	-	-	-	-	5,974
Total Proved Plus Probable	19,985	26,731	32,454	8,115	4,595	-	91,879
Proved Plus Probable Plus Possible							
Caburé Natural Gas Field	1,209	-	-	-	-	-	1,209
Murucututu Gas Field	17,940	15,626	31,903	8,115	4,595	-	78,179
Oil fields held for sale	-	5,967	551	-	-	-	6,518
Brazilian Properties, Total	19,149	21,593	32,454	8,115	4,595	-	85,906
Canadian Properties, Total	836	5,138	-	-	-	-	5,974
Total Proved Plus Probable Plus Possible	19,985	26,731	32,454	8,115	4,595	-	91,879

See 'Footnotes' section at the end of this news release

Reconciliation of Alvo Petro's Gross Reserves (Before Royalty) ⁽¹⁾₍₂₎⁽³⁾₍₈₎

	Proved (Mboe)	Probable (Mboe)	Proved Plus Probable (Mboe)	Possible (Mboe)	Proved plus Probable plus Possible (Mboe)
December 31, 2024	4,512	4,635	9,148	4,280	13,428
Discoveries	-	-	-	-	-
Extensions	3,974	1,525	5,498	1,598	7,096
Technical Revisions	489	(1,101)	(613)	(575)	(1,188)
Production	(921)	-	(921)	-	(921)
December 31, 2025	8,054	5,059	13,112	5,302	18,415

See 'Footnotes' section at the end of this news release.

December 31, 2025 Murucututu Contingent Resources Information:

Summary of Unrisked Company Gross Contingent Resources ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾

Development Pending Economic Contingent Resources	Low Estimate	Best Estimate	High Estimate
Conventional natural gas (MMcf)	11,970	22,671	32,222
Natural gas liquids (Mbbl)	237	449	638
Oil equivalent (Mboe)	2,232	4,228	6,009

See 'Footnotes' section at the end of this news release.

Summary of Before Tax Net Present Value of Future Net Revenue of Unrisked Contingent Resources- \$000s ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾

	Undiscounted	5 %	10 %	15 %	20 %
Low Estimate	118,454	69,790	44,091	29,296	20,196
Best Estimate	280,417	155,795	97,812	66,230	47,116
High Estimate	447,527	221,191	133,388	89,144	63,227

See 'Footnotes' section at the end of this news release.

The GLJ Reserves and Resources Report for Murucututu contingent resources assumes capital deployment starting in 2029 for the drilling and completion of wells with total project costs of \$40.2 million and first commercial production in 2029. The information presented herein is based on company net project development costs. The recovery technology assumed for purposes of the estimate is based on established technologies utilized repeatedly in the industry.

There can be no certainty that the project will be developed on the timelines discussed herein. The project is based on a pre-development study. Development of the project is dependent on several contingencies as further described in this news release. Significant positive factors relevant to the estimate include existing production in close proximity, proximity to infrastructure, existing long-term gas sales agreement and corporate commitment to the project. Significant negative factors relevant to the estimate include reservoir

performance and the economic viability of the project (with sensitivity to low commodity prices), access to and amount of capital required to develop resources at an acceptable cost, and regulatory approvals for planned activities including stimulations and new infrastructure developments.

Summary of Development Pending Risked Company Gross Contingent Resources⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾

The GLJ Reserves and Resources Report estimates the Chance of Development as the product of two main contingencies associated with the project development, which are: 1) the probability of corporate sanctioning, which GLJ estimates at 95%; and 2) the probability of finalization of a development plan, which GLJ estimates at 95%. The product of these two contingencies is 90%. As there is no risk related to discovery, the Chance of Commerciality for the contingent resource is therefore 90% which is the risk factor that has been applied to the Development Risked company gross contingent resources and the net present value figures reported below.

	Low Estimate	Best Estimate	High Estimate
Conventional natural gas (MMcf)	10,773	20,404	29,000
Natural gas liquids (Mbbbl)	213	404	575
Oil equivalent (Mboe)	2,009	3,805	5,408

See 'Footnotes' section at the end of this news release.

Summary of Development Pending Risked Before Tax Net Present Value of Future Net Revenue of Contingent Resources- \$000s⁽¹⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾

	Undiscounted	5 %	10 %	15 %	20 %
Low Estimate	106,609	62,811	39,682	26,366	18,177
Best Estimate	252,375	140,215	88,031	59,607	42,404
High Estimate	402,774	199,072	120,049	80,230	56,904

See 'Footnotes' section at the end of this news release.

December 31, 2025 Murucututu Prospective Resources Information:

Summary of Unrisked Company Gross Prospective Resources ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁶⁾

Prospective Resources	Low	Best	High
Conventional natural gas (MMcf)	37,477	80,346	137,132
Natural gas liquids (Mbbbl)	743	1,592	2,717
Oil equivalent (Mboe)	6,989	14,983	25,573

See 'Footnotes' section at the end of this news release.

Summary of Before Tax Net Present Value of Future Net Revenue of Unrisked Prospective Resources - \$000s ⁽¹⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾

	Undiscounted	5 %	10 %	15 %	20 %
Low Estimate	450,215	246,095	147,484	94,425	63,476
Best Estimate	1,114,346	561,501	326,240	207,124	139,485
High Estimate	2,199,375	959,953	537,525	337,051	226,133

See 'Footnotes' section at the end of this news release.

The GLJ Reserves and Resources Report for Murucututu prospective resources assumes capital deployment starting in 2029 for the drilling and completion of wells and pipeline expansion costs, with total project costs of \$100.2 million in Low case, \$127.0 million in the Best case and \$136.0 million in the High case and first commercial production in 2029. The information presented herein is based on Company project development costs. The recovery technology assumed for purposes of the estimate is based on established technologies utilized repeatedly in the industry.

There can be no certainty that the project will be developed on the timelines discussed herein. Development of the project is dependent on several contingencies as further described in this news release. The project is based on a conceptual study. Significant positive factors relevant to the estimate include existing production in close proximity, proximity to infrastructure, existing long-term gas sales agreement and corporate commitment to the project. Significant negative factors relevant to the estimate include reservoir performance and the economic viability of the project (with sensitivity to low commodity prices), access to and amount of capital required to develop resources at an acceptable cost, and regulatory approvals for planned activities including stimulations and new infrastructure developments.

Summary of Development Risked Company Gross Prospective Resources⁽¹⁾⁽²⁾⁽⁴⁾⁽⁶⁾

The GLJ Reserves and Resources Report estimates the Chance of Commerciality as the product between the Chance of Discovery and the Chance of Development. The Chance of Discovery of the prospective resources has been assessed at 90%, while the Chance of Development has been assessed as the same as for the Contingent Resources described above at 90%. The resulting Chance of Commerciality is 81%, which have been applied to the company gross unrisked prospective resources and the net present value figures reported below.

	Low	Best	High
Conventional natural gas (MMcf)	30,356	65,081	111,077
Natural gas liquids (Mbbbl)	602	1,290	2,201
Oil equivalent (Mboe)	5,661	12,136	20,714

See 'Footnotes' section at the end of this news release.

Summary of Development Risked Before Tax Net Present Value of Future Net Revenue of Prospective Resources- \$000s⁽¹⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾

	Undiscounted	5 %	10 %	15 %	20 %
Low Estimate	364,674	199,337	119,462	76,484	51,416
Best Estimate	902,620	454,816	264,254	167,771	112,983
High Estimate	1,716,694	777,562	435,395	273,011	183,168

See 'Footnotes' section at the end of this news release.

UPCOMING 2025 RESULTS AND LIVE WEBCAST

Alvopetro anticipates announcing its 2025 fourth quarter and year-end results on March 17, 2026 after markets close and will host a live webcast to discuss the results at 8:00am Mountain time, on March 18, 2026. Details for joining the event are as follows:

DATE: March 18, 2026
TIME: 8:00 AM Mountain/10:00 AM Eastern
LINK: <https://us06web.zoom.us/j/82316007995>
DIAL-IN NUMBERS: <https://us06web.zoom.us/u/kdThlHQznI>
WEBINAR ID: 823 1600 7995

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.

CORPORATE PRESENTATION

Alvopetro's updated corporate presentation is available on our website at:
<http://www.alvopetro.com/corporate-presentation>.

FOOTNOTES

- (1) References to Company Gross reserves or Company Gross Resources means the total working interest share of remaining recoverable reserves or resources held by Alvopetro before deductions of royalties payable to others and without including any royalty interests held by Alvopetro. See the section entitled "Oil and Natural Gas Advisories - Caburé Working Interest" at the end of this news release for additional details with respect to Alvopetro's working interest share of the Caburé natural gas field.
- (2) The tables above are a summary of the reserves of Alvopetro and the net present value of future net revenue attributable to such reserves as evaluated in the GLJ Reserves and Resources Report based on forecast price and cost assumptions. The tables summarize the data contained in the GLJ Reserves and Resources Report and as a result may contain slightly different numbers than such report due to rounding. Also due to rounding, certain columns may not add exactly.
- (3) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.
- (4) Prospective Resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. There is no certainty that any portion of the prospective resources will be discovered and even if discovered, there is no certainty that it will be commercially viable to produce any portion. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery as described in footnote 6.
- (5) Contingent Resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent Resources are further classified in accordance with the level of certainty associated with the estimates as described in footnote 6 and may be subclassified based on project maturity and/or characterized by their economic status. The Contingent Resources estimated in the GLJ Reserves and Resources Report are classified as "economic contingent resources", which are those contingent resources that are currently economically recoverable. All such resources are further sub-classified with a project status of "development pending", meaning that resolution of the final conditions for development are being actively pursued. The recovery estimates of the Company's contingent resources provided herein are estimates only and there is no guarantee that the estimated resources will be recovered. There is uncertainty that it will be commercially viable to produce any portion of the resources. Actual recovered resource may be greater than or less than the estimates provided herein.
- (6) Low Estimate: This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

Best Estimate: This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

High Estimate: This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

- (7) The net present value of future net revenue attributable to Alvopetro's reserves and resources are stated without provision for interest costs and general and administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures, well abandonment and reclamation costs for only those wells assigned reserves and material dedicated gathering systems and facilities. The net present values of future net revenue attributable to Alvopetro's reserves and resources estimated by GLJ do not represent the fair market value of those reserves. Other assumptions and qualifications relating to costs, prices for future production and other matters are summarized herein. The recovery and reserve and resource estimates of the Company's reserves and resources provided herein are estimates only and there is no guarantee that the estimated reserves and resources will be recovered. Actual reserves and resources may be greater than or less than the estimates provided herein.
- (8) GLJ's January 1, 2026 escalated price forecast is used in the determination of future gas sales prices under Alvopetro's long-term gas sales agreement and for all forecasted oil sales and natural gas liquids sales. See <https://www.gljpc.com/sites/default/files/pricing/Jan26.pdf> for GLJ's price forecast.

Social Media

Follow Alvopetro on our social media channels at the following links:

X - <https://x.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:

1P = proved reserves

2P = proved plus probable reserves

3P = proved plus probable plus possible reserves

ANP = The National Agency of Petroleum, Natural Gas and Biofuels of Brazil

C\$ = Canadian dollar

e³m³/d = thousand cubic metres per day

Mbbl = thousands of barrels

Mboe = thousand barrels of oil equivalent

MMbtu = million British Thermal Units

MMcf = million cubic feet

MMboe = million barrels of oil equivalent

NPV10 = before tax net present value discounted at 10%

\$000s = thousands of U.S. dollars

Oil and Natural Gas Advisories

Oil and Natural Gas Reserves

The disclosure in this news release summarizes certain information contained in the GLJ Reserves and Resources Report but represents only a portion of the disclosure required under NI 51-101. Full disclosure with respect to the Company's reserves as at December 31, 2025 will be included in the Company's annual information form for the year ended December 31, 2025 which will be filed on SEDAR+ (www.sedarplus.ca) on or before April 30, 2026.

All net present values in this press release are based on estimates of future operating and capital costs and GLJ's forecast prices as of December 31, 2025. The reserves definitions used in this evaluation are the standards defined by COGEH reserve definitions and are consistent with NI 51-101 and used by GLJ. 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. Other assumptions and qualifications relating to costs, prices for future production and other matters are summarized herein. 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. Actual reserves may be greater than or less than the estimates provided herein. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Caburé Working Interest

Alvopetro's working interest in the Caburé natural gas field is 56.2% as of December 31, 2025 and the date hereof. This working interest is subject to redetermination, the first of which was completed in April 2024. An independent expert (the "Expert") was engaged in connection with the first redetermination to evaluate each party's interpretation of respective working interest split. Following the Expert's decision, Alvopetro's working interest was increased from 49.1% to 56.2%. Alvopetro's partner filed a notice of dispute with respect to the Expert's decision, seeking to stay the redetermination procedure. Alvopetro subsequently filed a request for emergency arbitration before the International Chamber of Commerce ("ICC") seeking to make the Expert decision effective starting on June 1, 2024. In May 2024, Alvopetro received the decision of the emergency arbitrator ("the Order") wherein the arbitrator found in favour of Alvopetro, making the Expert decision effective June 1, 2024 until such time as the dispute is reviewed by and decided upon by an arbitral tribunal pursuant to the Rules of Arbitration of the ICC. The redetermination dispute proceeded to a full arbitration under the Rules of the ICC, however the timing and outcome of the full arbitration is uncertain and the resulting impact on the reserves and the net present value of future net revenue attributable to such reserves as presented herein may be material. In addition, future redeterminations may also have a material impact on Alvopetro's reserves and future cash flows.

Contingent Resources

This news release discloses estimates of Alvopetro's contingent resources and the net present value associated with net revenues associated with the production of such contingent resources as included in the GLJ Reserves and Resources Report. There is no certainty that it will be commercially viable to produce any portion of such contingent resources and the estimated future net revenues do not necessarily represent the fair market value of such contingent resources. Estimates of contingent resources involve additional risks over estimates of reserves. Full disclosure with respect to the Company's contingent resources as at December 31, 2025 will be contained in the Company's annual information form for the year ended December 31, 2025 which will be filed on SEDAR+ (www.sedarplus.ca) on or before April 30, 2026.

Prospective Resources

This news release discloses estimates of Alvopetro's prospective resources included in the GLJ Reserves and Resources Report. There is no certainty that any portion of the prospective resources will be discovered and even if discovered, there is no certainty that it will be commercially viable to produce any portion. Estimates of prospective resources involve additional risks over estimates of reserves. The accuracy of any resources estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While resources presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward. Full disclosure with respect to the Company's prospective resources as at December 31, 2025 will be contained in the Company's annual information form for the year ended December 31, 2025 which will be filed on SEDAR+ (www.sedarplus.ca) on or before April 30, 2026.

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.

Other Metrics

This new release contains references to "production replacement ratio" and "reserve life index", metrics

commonly used in the oil and natural gas industry, which have been prepared by management. These terms does not have standardized meanings and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons.

"Production replacement ratio" is calculated by dividing the change in reserve volumes plus current year production by current year production. Alvo Petro's 1P production replacement ratio and 2P production replacement ratio in 2024 is calculated as:

	1P	2P
Reserve volumes as at December 31, 2025 - Mboe	8,054	13,112
Reserve volumes as at December 31, 2024 - Mboe	4,512	9,148
Reserve additions - Mboe	3,542	3,964
2025 production - Mboe	921	921
Change in reserves before 2025 production - Mboe	4,463	4,885
2025 production replacement ratio	485 %	530 %

"Reserve life index" is expressed in years and is calculated by dividing 2P reserve volumes by the Company's annualized Q4 2025 production of 2,867 boepd, as follows:

	2P
2P Reserve volumes as at December 31, 2025 - Mboe	13,112
Annualized Q4 2025 Total Production - Mboe	1,046
Reserve life index - years	12.5

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 information concerning plans relating to the Company's operational activities, proposed development activities and the timing for such activities, capital spending levels and future capital costs, the expected natural gas price, gas sales and gas deliveries under Alvo Petro's long-term gas sales agreement and arbitration procedures associated with the redetermination of working interests of the Caburé natural gas field. 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 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 AIF 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.

Contact

FOR FURTHER INFORMATION, PLEASE CONTACT: Corey C. Ruttan, President, Chief Executive Officer and Director, or Alison Howard, Chief Financial Officer, Phone: 587.794.4224, Email: info@alvopetro.com,

www.alvopetro.com, TSX-V: ALV, OTCQX: ALVOF

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