

# Alvopetro Announces Binding Arbitration Decision in Favour of Alvopetro

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[Alvopetro Energy Ltd.](#) (TSXV: ALV) (OTCQX: ALVOF) ("Alvopetro") announces that the arbitral tribunal (the "Tribunal") before the International Court of Arbitration of the International Chamber of Commerce ("ICC") 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 which includes Alvopetro's Caburé natural gas field (the "Unit").

## Background

Alvopetro's interest in the Unit is governed by a Unit Operating Agreement ("UOA") and our working interest is subject to periodic redeterminations. The first redetermination commenced in 2023, and the parties engaged the Expert to evaluate each party's interpretation of the respective working interests. On April 4, 2024, Alvopetro and our Partner received the Expert's decision wherein the Expert found in favour of Alvopetro, increasing Alvopetro's working interest in the Unit 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 ICC seeking to make the Expert decision effective starting on June 1, 2024, as provided for in the UOA. On May 10, 2024, Alvopetro received the order of the emergency arbitrator wherein the arbitrator found in favour of Alvopetro, making the Expert decision effective June 1, 2024. On August 1, 2025, the order of the emergency arbitrator was upheld by the Tribunal, until the issuance of the final order.

## Tribunal Final Decision

On April 27, 2026, Alvopetro received the final order (the "Final Order") of the Tribunal. Pursuant to the Final Order, the Tribunal found in favour of Alvopetro stating that the decision of the Expert is final, valid, and effective, definitively binding the Parties, pursuant to the UOA and maintaining Alvopetro's 56.2% working interest in the Unit.

With respect to costs, the Final Order stipulates that our Partner shall be responsible for 90% of the costs of the proceeding.

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.

## 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, 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 statements concerning Alvopetro's working interest in the Unit. 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 future 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](http://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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