



Alvopetro Announces Q3 2025 Financial Results and an Operational Update Including Record October Sales

Calgary, Alberta, November 5, 2025 – Alvopetro Energy Ltd. (TSX-V:ALV; OTCQX: ALVOF) announces an operational update and financial results for the three and nine months ended September 30, 2025.

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:

“Our sales in Brazil in October averaged 2,766 boepd, a 34% increase from September. Our Western Canadian assets added an additional 157 bopd bringing our company average up to 2,923 boepd, a new record for Alvopetro. On our 100% owned Murucututu project in Brazil, our 183-D4 well achieved IP30 rates of 1,071 boepd, significantly above our pre-drill estimates. This result helps strengthen our longer-term growth plans in Brazil. Our success in Brazil is being complimented by our Western Canadian capital program and our recently expanded partnership covering virtually all of the Saskatchewan portion of the Mannville Stack Heavy Oil play fairway. We are in a strong position to continue our disciplined capital allocation model, balancing returns to stakeholders and investing in high rate of return growth opportunities in Brazil and the Western Canadian Sedimentary Basin.”

Operational Update

October Sales Volumes

	October 2025	September 2025	Q3 2025
Natural gas, NGLs and crude oil sales:			
Brazil:			
Natural gas (Mcfpd), by field:			
Caburé	9,136	5,463	8,735
Murucututu	6,115	5,812	3,558
Total natural gas (Mcfpd)	15,251	11,275	12,293
NGLs (bopd)	206	180	147
Oil (bopd) ⁽¹⁾	18	9	9
Total (boepd) – Brazil	2,766	2,069	2,205
Canada:			
Oil (bopd) – Canada	157	163	138
Total Company – boepd⁽²⁾	2,923	2,232	2,343

(1) Oil sale volumes in Brazil relate to the Bom Lugar and Mãe da lua fields. Alvopetro has entered into an assignment agreement to dispose of the fields, the closing of which is subject to standard regulatory approvals, including approval of the ANP.

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

October sales volumes increased to 2,923 boepd, including 2,766 boepd from Brazil (with natural gas sales of 15.3 MMcfpd, associated natural gas liquids sales from condensate of 206 bopd, and oil sales of 18 bopd) and 157 bopd from oil sales in Canada, based on field estimates, setting a new record for sales volumes at Alvopetro. In Brazil, sales

volumes increased 34% over September and 25% over Q3 2025 following Alvopetro and Bahiagas agreeing to a spot contract with discounted pricing for volumes above our firm contract reference volumes of 400 e³m³/d (14.1 MMcfpd).

Quarterly Natural Gas Pricing Update

As previously announced, effective November 1, 2025, our natural gas price under our long-term gas sales agreement was adjusted to BRL1.81/m³ and will apply to firm natural gas sales (up to 400,000 m³/d) from November 1, 2025 to January 31, 2026. Based on our average heat content to date and the October 31, 2025 BRL/USD exchange rate of 5.38, our expected realized price at the new contracted price is \$10.15/Mcf, net of applicable sales taxes, a decrease of 8% from the Q3 2025 realized price of \$11.04/Mcf due mainly to lower Henry Hub prices in the third quarter. Amounts ultimately received in equivalent USD will be impacted by exchange rates in effect during the period November 1, 2025 to January 31, 2026. Natural gas sales above 400,000 m³/d are currently being sold on a flexible basis under spot contracts at discounts to our firm contracted price.

Development Activities - Brazil

On our 100% owned Murucututu field, the 183-D4 well was completed in seven intervals in the third quarter. With this well on production from the field since late August, third quarter natural gas sales from Murucututu increased to 3.6 MMcfpd (+199% from Q2 2025) and October natural gas sales increased further to 6.1 MMcfpd.

Our joint development on the unitized area (“the Unit”), which includes our Caburé field, continued in the third quarter and four wells (2.2 net) were drilled. Three of the wells have now been completed and brought on production. We are planning a sidetrack of the fourth well due to challenges encountered while executing the final phase of the well. The timing of drilling the fifth planned development well (0.6 net) is subject to the receipt of all necessary regulatory approvals.

Development Activities – Western Canada

In the third quarter, two additional wells were drilled (1.0 net to Alvopetro) and commenced production in September. As previously announced, we entered into an expanded area of mutual interest (“Expanded AMI”) with our existing partner. Under the terms of the Expanded AMI, we have agreed to fund 100% of two earning wells to earn a 50% working interest in an additional 46.9 sections of land (15,010 net acres). The two earning wells are expected to commence drilling in late 2025. After drilling, Alvopetro will have a 50% interest in 74.4 sections of land (23,900 net acres).

Financial and Operating Highlights – Third Quarter of 2025

- Average daily sales in Q3 2025 were 2,343 boepd⁽¹⁾ (+11% from Q3 2024 and -4% from Q2 2025). In Brazil, daily sales averaged 2,205 boepd (+5% compared to Q3 2024 and -4% from Q2 2025) and in Canada, oil sales averaged 138 bopd in the quarter (consistent with Q2 2025).
- Our average realized natural gas price was \$11.04/Mcf (+1% from Q3 2024 and +4% from Q2 2025). Our overall averaged realized sales price per boe was \$65.76/boe (-1% from Q3 2024 and +4% from Q2 2025).
- Our natural gas, oil and condensate revenue increased to \$14.2 million (+10% from Q3 2024 and +1% from Q2 2025). Compared to Q3 2024, the increase was driven by higher overall sales volumes, partially offset by lower realized prices. Compared to Q2 2025, the increase was as a result of higher realized prices, partially offset by lower sales volumes.
- Our operating netback⁽²⁾ in the quarter was \$55.90 per boe, a decrease of \$3.29 per boe compared to Q3 2024 due mainly to addition of lower overall netbacks from Canadian operations. Compared to Q2 2025, our operating netback increased \$1.18 per boe with higher realized prices, partially offset by higher royalties, production expenses and transportation expenses.
- We generated funds flows from operations⁽²⁾ of \$10.4 million (\$0.28 per basic and per diluted share), increases of \$0.6 million compared to Q3 2024 and \$0.1 million compared to Q2 2025.

- We reported net income of \$4.6 million (\$0.12 per basic and diluted share), a decrease of \$2.5 million compared to Q3 2024 due mainly to impairment losses and higher depletion and depreciation expenses recognized in Q3 2025, partially offset by higher revenues with increased sales volumes, and lower tax expenses.
- Capital expenditures totaled \$11.2 million, including completion costs for the 183-D4 well on Alvo Petro's 100% Murucututu field, Alvo Petro's share of unit development costs on the Cabure field and Alvo Petro's share of costs to drill and equip an additional two wells (1.0 net) in Saskatchewan.
- Our working capital⁽²⁾ surplus was \$2.2 million as of September 30, 2025, decreasing \$4.6 million from June 30, 2025.

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

(2) See "Non-GAAP and Other Financial Measures" section within this news release.

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 and will be available on the SEDAR+ website at www.sedarplus.ca.

	As at and Three Months Ended			As at and Nine Months Ended		
	September 30,			September 30,		
	2025	2024	Change (%)	2025	2024	Change (%)
Financial						
<i>(\$000s, except where noted)</i>						
Natural gas, oil and condensate sales	14,175	12,879	10	42,198	35,303	20
Net income	4,613	7,152	(36)	17,513	14,052	25
Per share – basic (\$) ⁽¹⁾	0.12	0.19	(37)	0.47	0.38	24
Per share – diluted (\$) ⁽¹⁾	0.12	0.19	(37)	0.46	0.37	24
Cash flows from operating activities	12,153	10,714	13	31,443	27,787	13
Per share – basic (\$) ⁽¹⁾	0.33	0.29	14	0.84	0.75	12
Per share – diluted (\$) ⁽¹⁾	0.32	0.28	14	0.83	0.74	12
Funds flow from operations ⁽²⁾	10,448	9,886	6	30,036	26,309	14
Per share – basic (\$) ⁽¹⁾	0.28	0.27	4	0.81	0.71	14
Per share – diluted (\$) ⁽¹⁾	0.28	0.26	8	0.79	0.70	13
Dividends declared	3,673	3,295	11	10,976	9,887	11
Per share ^{(1) (2)}	0.10	0.09	11	0.30	0.27	11
Capital expenditures	11,249	4,747	137	28,610	10,623	169
Cash and cash equivalents	12,081	24,515	(51)	12,081	24,515	(51)
Net working capital ⁽²⁾	2,209	15,848	(86)	2,209	15,848	(86)
Weighted average shares outstanding						
Basic (000s) ⁽¹⁾	37,263	37,300	-	37,273	37,286	-
Diluted (000s) ⁽¹⁾	37,851	37,662	1	37,801	37,671	-
Operations						
Average daily sales volumes ⁽³⁾ :						
Brazil:						
Natural gas (Mcfpd), by field:						
Caburé (Mcfpd)	8,735	11,378	(23)	10,741	9,817	9
Murucututu (Mcfpd)	3,558	616	478	2,286	490	367
Total natural gas (Mcfpd)	12,293	11,994	2	13,027	10,307	26
NGLs – condensate (bopd)	147	95	55	137	83	65
Oil (bopd)	9	12	(25)	8	12	(33)
Total (boepd) - Brazil	2,205	2,106	5	2,315	1,813	28
Canada:						
Oil (bopd) - Canada	138	-	-	93	-	-
Total Company (boepd)	2,343	2,106	11	2,408	1,813	33

	As at and Three Months Ended September 30,			As at and Three Months Ended September 30,		
	2025	2024	Change (%)	2025	2024	Change (%)
Average realized prices ⁽²⁾ :						
Natural gas (\$/Mcf)	11.04	10.92	1	10.69	11.70	(9)
NGLs – condensate (\$/bbl)	74.16	86.70	(14)	75.83	88.77	(15)
Oil (\$/bbl)	50.42	68.36	(26)	49.36	68.48	(28)
Total (\$/boe)	65.76	66.46	(1)	64.19	71.06	(10)
Operating netback (\$/boe) ⁽²⁾						
Realized sales price	65.76	66.46	(1)	64.19	71.06	(10)
Royalties	(3.54)	(1.89)	87	(4.71)	(1.94)	143
Production expenses	(6.10)	(5.38)	13	(5.58)	(6.23)	(10)
Transportation expenses	(0.22)	-	-	(0.12)	-	-
Operating netback	55.90	59.19	(6)	53.78	62.89	(14)
Operating netback margin ⁽²⁾	85%	89%	(4)	84%	89%	(6)

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.

Q3 2025 Results Webcast

Alvo Petro will host a live webcast to discuss our Q3 2025 financial results at 8:00 am Mountain time on Thursday November 6, 2025. Details for joining the event are as follows:

DATE: November 6, 2025

TIME: 8:00 AM Mountain/10:00 AM Eastern

LINK: <https://us06web.zoom.us/j/87150507093>

DIAL-IN NUMBERS: <https://us06web.zoom.us/j/87150507093>

WEBINAR ID: 871 5050 7093

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

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

Social Media

Follow Alvo Petro 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>

Alvo Petro 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. Alvo Petro’s organic growth strategy is to focus on the best combinations of geologic prospectivity and fiscal regime. Alvo Petro 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
e ³ m ³ /d	=	thousand cubic metre per day
m ³	=	cubic metre
m ³ /d	=	cubic metre per day
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 2025	=	three months ended March 31, 2025
Q3 2024	=	three months ended September 30, 2024
Q2 2025	=	three months ended June 30, 2025
Q3 2025	=	three months ended September 30, 2025
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.

Non-GAAP Financial Measures

Operating Netback

Operating netback is calculated as natural gas, oil and condensate revenues less royalties, production expenses, and transportation 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. 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 note 3 of the interim condensed consolidated financial statements and 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. 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		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Operating netback - \$ per boe	55.90	59.19	53.78	62.89
Average realized price - \$ per boe	65.76	66.46	64.19	71.06
Operating netback margin	85%	89%	84%	89%

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:

\$ per share	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Per basic share:				
Cash flows from operating activities	0.33	0.29	0.84	0.75
Funds flow from operations	0.28	0.27	0.81	0.71
Per diluted share:				
Cash flows from operating activities	0.32	0.28	0.83	0.74
Funds flow from operations	0.28	0.26	0.79	0.70

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		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Cash flows from operating activities	12,153	10,714	31,443	27,787
Changes in non-cash working capital	(1,705)	(828)	(1,407)	(1,478)
Funds flow from operations	10,448	9,886	30,036	26,309

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 September 30,	
	2025	2024
Total current assets	18,582	30,197
Total current liabilities	(16,373)	(14,349)
Net working capital	2,209	15,848

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).

“Transportation expenses per boe” is comprised of transportation 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 e³m³/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 371e³m³/d (13.1MMcfd).

Well Results

Data obtained from the 183-D4 well identified in this press release, including initial production rates, should be considered preliminary. There is no representation by Alvo Petro that the data relating to the 183-D4 well 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 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, 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 the expected natural gas price, gas sales and gas deliveries under Alvopetro'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 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 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.

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

