



Alvopetro Announces Additional Firm Gas Sales, Updated Natural Gas Pricing & Q1 2026 Record Production

Calgary, Alberta, April 1, 2026 – Alvopetro Energy Ltd. (TSX-V:ALV; OTCQX: ALVOF) announces additional firm gas sales for 2026 and 2027, updated natural gas pricing forecasts, Q1 2026 production and an operational update.

Bahiagas Sales Agreement Update

Alvopetro and Bahiagás have agreed to update our long-term gas sales agreement to increase Alvopetro's firm gas sales by 25% up to 500 e³m³/d (17.7 Mcfpd). The additional 100 e³m³/d of firm sales (QDC2) covers the period January 1, 2026 through December 31, 2027 and is being priced at US\$/MMBtu=10.5%*average Brent oil prices in effect for the preceding quarter.

As previously announced, effective February 1, 2026, our natural gas price under our existing long-term gas sales agreement (QDC1) was adjusted to BRL1.85/m³, a 2% increase from the November 1, 2025 price of BRL1.81/m³. This price applies to firm natural gas sales up to 400 e³m³/d from February 1, 2026 to April 30, 2026 (QDC1). The natural gas price under QDC2 is also reset quarterly and for the period February 1, 2026 to April 30, 2026 is BRL1.33/m³.

Based on our average heat content to-date and the March 31, 2026 BRL/USD exchange rate of 5.22, our expected weighted average realized price (QDC1 + QDC2) on firm natural gas sales during the February 1, 2026 – April 30, 2026 period is expected to be \$10.09/Mcf. Based on the March 31, 2026 BRL/USD exchange rate of 5.22 and Q1 2026 Brent and Henry Hub benchmark prices, our weighted average realized price for the May 1, 2026 – July 31, 2026 reset period is expected to be \$10.68/Mcf. Based on the BRL/USD exchange rate of 5.22 and forecast Q2 2026 Brent and Henry Hub benchmark prices using closing futures prices on March 30, 2026, our expected realized weighted average realized price for the August 1, 2026 – October 31, 2026 reset period is forecasted to be \$12.87/Mcf. Amounts ultimately received in equivalent USD will be impacted exchange rates and actual benchmark pricing in effect during the relevant period.

The contracted firm volumes would be satisfied with delivered natural gas sales of approximately 463 e³m³/d (16.4 MMcfpd). At this sales level and including expected natural gas liquids (condensate) yields, our 2026 sales volumes from Brazil would average approximately 2,900 boepd, a 20% increase over 2025 sales in Brazil of 2,417 boepd.

March 2026 & Q1 2026 Sales Volumes

With our amended gas sales agreement in place, we've again achieved record production levels. Our March sales volumes averaged 3,209 boepd (based on field estimates), a 5% increase over February 2026 volumes. In Brazil, March sales volumes averaged 3,014 boepd, including natural gas sales of 17.0 MMcfpd, associated natural gas liquids sales from condensate of 167 bopd and oil sales of 18 bopd. In Canada, March sales volumes averaged 195 bopd. Our March sales volumes bring Q1 2026 sales to 3,124 boepd, based on field estimates, up 24% from average 2025 sales, and a new quarterly record for Alvopetro.

	March 2026	Q1 2026	Q4 2025	2025
Natural gas, NGLs and crude oil sales:				
Brazil:				
Natural gas (Mcfpd), by field:				
Caburé	12,141	11,729	9,655	10,467
Murucututu	4,829	4,760	5,437	3,080
Total natural gas (Mcfpd)	16,969	16,489	15,092	13,547
NGLs (bopd)	167	175	184	149
Oil (bopd) ⁽¹⁾	18	12	19	11
Total (boepd) – Brazil	3,014	2,935	2,719	2,417
Canada:				
Oil (bopd) – Canada	195	189	148	106
Total Company – boepd⁽²⁾	3,209	3,124	2,867	2,523

(1) Oil sales 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.

Operational Update

We completed the stimulation of a lower Gomo interval in our 183-1 well and have experienced low reservoir inflow. The well is currently shut in as we evaluate remedial alternatives.

We are currently mobilizing a drilling rig to our D pad so that we can commence drilling our 183-D1 Caruaçu development well. We expect to initiate drilling later this month.

Long-term Incentive Grants

In connection with our long-term incentive compensation program, Alvopetro's Board of Directors (the "Board") has approved annual rolling grants to officers, directors and certain employees under Alvopetro's Omnibus Incentive Plan. A total of 195,000 restricted share units ("RSUs") and 57,000 deferred share units ("DSUs") were approved by the Board and are expected to be granted on April 6, 2026. Of the total grants, 146,000 RSUs and 57,000 DSUs will be granted to officers and directors. Each RSU and DSU entitles the holder to purchase one common share. All RSUs and DSUs granted expire five (5) years from the date of the grant.

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:

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:

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
m ³	=	cubic metre
Mcf	=	thousand cubic feet
Mcfpd	=	thousand cubic feet per day
MMBtu	=	million British Thermal Units
MMcf	=	million cubic feet
MMcfpd	=	million cubic feet per day
NGLs	=	natural gas liquids (condensate)
Q1 2026	=	three months ended March 31, 2026
Q2 2026	=	three months ended June 30, 2026
Q4 2025	=	three months ended December 31, 2025

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 Firm Volumes

The 2026 contracted daily firm volumes of 500 e³m³/d (before any provisions for take or pay allowances) represents volumes based on contract referenced natural gas heating value. Alvopetro's reported natural gas sales volumes are prior to any adjustments for heating value of Alvopetro's natural gas, which is approximately 8% higher than the contract reference heating value. Therefore, to satisfy the contractual firm deliveries Alvopetro would be required to deliver approximately 463 e³m³/d (16.4MMcfpd).

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, and proposed development activities and the timing of such activities. Forward-looking statements are necessarily based upon assumptions and judgments with respect to the future including, but not limited to 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 conflicts, 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.

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