



NEWS RELEASE

Alvopetro Announces April Sales Volumes, Quarterly Natural Gas Pricing Update and Details for Q1 2026 Earnings Call

Calgary, Alberta, May 4, 2026 – Alvopetro Energy Ltd. (TSX-V:ALV; OTCQX: ALVOF) announces April sales volumes of 3,133 boepd (based on field estimates). In Brazil, April sales averaged 2,953 boepd, including natural gas sales of 16.7 MMcfpd, associated natural gas liquids sales from condensate of 155 bopd and oil sales of 9 bopd. In Canada, oil sales averaged 180 bopd.

	April 2026	Q1 2026
Natural gas, NGLs and crude oil sales:		
Brazil:		
Natural gas (Mcfpd), by field:		
Caburé	12,191	11,691
Murucututu	4,541	4,798
Total natural gas (Mcfpd)	16,732	16,489
NGLs (bopd)	155	175
Oil (bopd) ⁽¹⁾	9	12
Total (boepd) – Brazil	2,953	2,935
Canada:		
Oil (bopd) – Canada	180	193
Total Company – boepd⁽²⁾	3,133	3,128

(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.

Operations Update

We have commenced drilling our 183-D1 well, a follow up to our successful 183-D4 well in the Caruaçu Formation on our 100% interest Murucututu Field. We have also started civil construction of our 183-G Drilling Pad that will support our ongoing future development drilling plans.

Quarterly Natural Gas Pricing

Effective May 1, 2026, our natural gas price under our long-term gas sales agreement was adjusted to BRL1.91/m³ on the first 400e³m³/d (14.1 MMcfpd) reference volumes (“QDC1”) with the price on the incremental 100 e³m³/d (3.5 MMcfpd) reference volumes (“QDC2”) adjusted to BRL1.61/m³. This represents increases of 3% for QDC1 and 21% for QDC2 relative to the February 1, 2026 price reset.

Based on our average heat content to-date and the April 30, 2026 BRL/USD exchange rate of 5.00, our expected weighted average realized price (QDC1 + QDC2) on firm natural gas sales during the May 1, 2026 to July 31, 2026 period is expected to be \$11.31/Mcf. Based on the BRL/USD exchange rate of 5.00 and forecast Q2 2026 Brent and Henry Hub benchmark prices using closing futures prices on April 30, 2026, our expected realized weighted average realized price

for the August 1, 2026 – October 31, 2026 reset period is forecasted to be \$13.06/Mcf. Amounts ultimately received in equivalent USD will be impacted exchange rates and actual benchmark pricing in effect during the relevant period.

Q1 2026 Results Webcast

Alvopetro expects to announce its Q1 2026 financial results on Thursday May 7, 2026 after markets close. Alvopetro will host a live webcast to discuss the results at 9:00 am Mountain time on Friday May 8, 2026. Details for joining the event are as follows:

DATE: May 8, 2026

TIME: 9:00 AM Mountain/11:00 AM Eastern

LINK: <https://us06web.zoom.us/j/82243023429>

DIAL-IN NUMBERS: <https://us06web.zoom.us/j/82243023429>

WEBINAR ID: 822 4302 3429

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>.

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 per day
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)

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 contracted daily firm volumes under Alvopetro's long-term gas sales agreement of 500 e³m³/d (before any provisions for take or pay allowances) represent contracted 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 natural gas. Alvopetro's natural gas is approximately 8% higher than the contract reference heating value. Therefore, to satisfy the contractual firm deliveries Alvopetro would be required to deliver approximately 463e³m³/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 future expected natural gas price, gas sales and gas deliveries under Alvopetro's long-term gas sales agreement, plans relating to the Company's operational activities, and proposed exploration and 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 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. 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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