



NEWS RELEASE

Alvopetro Announces Q2 2026 Dividend of US\$0.12 Per Share and Initial 183-D1 Well Results

Calgary, Alberta, June 8, 2026 – Alvopetro Energy Ltd. (TSX-V:ALV; OTCQX: ALVOF) announces that our Board of Directors has declared a quarterly dividend of US\$0.12 per common share, payable in cash on July 15, 2026 to shareholders of record at the close of business on June 30, 2026. This dividend is designated as an “eligible dividend” for Canadian income tax purposes.

Dividend payments to non-residents of Canada will be subject to withholding taxes at the Canadian statutory rate of 25%. Shareholders may be entitled to a reduced withholding tax rate under a tax treaty between their country of residence and Canada. For further information, see Alvopetro’s website at <https://alvopetro.com/Dividends-Non-resident-Shareholders>.

183-D1 Initial Well Results

We have now completed drilling the 183-D1 well on our 100% owned Murucututu natural gas field. The 183-D1 well was drilled to a total measured depth ("MD") of 3,263 metres between our previously drilled 183-A3 and 183-D4 wells. Based on open-hole logs, the well encountered potential net natural gas pay in both the Caruaçu Member of the Maracangalha Formation and the Gomo Member of the Candeias Formation, with an aggregate 47.7 metres total vertical depth ("TVD") of potential natural gas pay, with average porosity of 10.0% and average water saturation of 29.2%, using a 6% porosity cut-off, 50% Vshale cut-off and 50% water saturation cutoff. The calculated net pay includes 21.9 metres of net pay, with average porosity of 10.2% and 21.8% water saturation in the lowermost Caruaçu Member (Sequence 6.1) of the Maracangalha Formation. This Sequence 6.1 has not been incorporated into our reserves or resources assessments to date. We plan to complete the well in up to seven intervals, including Sequence 6.1, and are working to have the well on production in July.

Annual General Meeting

Alvopetro's annual general and special meeting (the "Meeting") will be held on Tuesday, June 9, 2026 at the offices of Torys LLP (Suite 4600, 525 8th SW, Calgary, Alberta) beginning at 9:30 a.m. Mountain time. The management information circular and all related materials are available on our website and www.sedarplus.ca.

All interested parties are invited to attend the Meeting. We will also be broadcasting the meeting via live webcast for the interest of all shareholders. Please be advised that shareholders will not be able to vote any shares through this webcast format. Details for joining the event are as follows:

DATE: June 9, 2026

TIME: 9:30 AM Mountain/11:30 AM Eastern

LINK: <https://us06web.zoom.us/j/86716593981>

DIAL-IN NUMBERS: <https://us06web.zoom.us/j/86716593981>

WEBINAR ID: 867 1659 3981

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:

Twitter - <https://twitter.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.

All amounts contained in this new release are in United States dollars, unless otherwise stated and all tabular amounts are in thousands of United States dollars, except as otherwise noted.

Well Results

Data obtained from the 183-D1 well identified in this press release, including open-hole logging data, potential net pay and porosity should be considered preliminary until testing, detailed analysis and interpretation has been completed. Hydrocarbon shows can be seen during the drilling of a well in numerous circumstances and do not necessarily indicate a commercial discovery or the presence of commercial hydrocarbons in a well. There is no representation by Alvopetro that the data relating to the 183-D1 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 Alvopetro 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 information concerning the Company's dividends, plans for dividends in the future, the timing and amount of such dividends and the expected tax treatment thereof, proposed exploration and development activities and the timing of such activities, and the anticipated timing of production commencement from certain wells. 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:

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