



NEWS RELEASE

Alvopetro Announces Annual Long-term Incentive Grants

Calgary, Alberta, November 15, 2024 – Alvopetro Energy Ltd. (TSX-V:ALV; OTCQX: ALVOF) (“Alvopetro” or the “Company”) announces the annual rolling grants of long-term incentive compensation to officers, directors and employees under Alvopetro’s Omnibus Incentive Plan. A total of 251,000 stock options, 213,000 restricted share units (“RSUs”) and 68,000 deferred share units (“DSUs”) were granted on November 15, 2024. Of the total grants, 163,000 RSUs and 68,000 DSUs were granted to directors and officers, with no stock options granted to any director or officer. Each stock option, RSU and DSU entitles the holder to purchase one common share. Each stock option granted has an exercise price of C\$4.89, being the volume weighted average trading price of Alvopetro’s shares on the TSX Venture Exchange for the five (5) consecutive trading days up to and including November 15, 2024. All stock options, RSUs and DSUs granted expire on November 15, 2029.

Alvopetro Energy Ltd.’s vision is to become a leading independent upstream and midstream operator in Brazil. Our strategy is to unlock the on-shore natural gas potential in the state of Bahia in Brazil, building off the development of our Caburé and Murucututu natural gas fields and our 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:

C\$ = Canadian dollar

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

