



Alvo Petro's Code of Business Conduct, Standards and Policies

Alvo Petro Core Values

- Act as shareholders and always in the best interests of our shareholders;
- Act with honesty and integrity, conducting ourselves in an ethically and morally correct fashion in all of our business dealings;
- Communicate openly, honestly and with respect for individuals, communities and cultures;
- Recognize that our key assets are our employees and treat them and their families with respect;
- Remain committed to safety and to minimizing our environmental footprint;
- View mistakes as opportunities to learn and improve our future performance; and
- Focus on innovatively creating long-term shareholder value.

Confidentiality

Each employee, director, agent, and contractor of Alvo Petro has obligations of confidentiality and has signed a Confidentiality Agreement. As part of their service, each employee, director, agent, and contractor has agreed to make sure all information obtained in the course of service is kept strictly confidential.

Confidential information is information that must be kept secret. While any information can be confidential, not all information within a company must be kept secret. **Confidential information may refer to personal information, important business information or results (e.g. seismic, well testing, contract negotiations), company practices and technologies or ways of operating.**

Generally, confidential business information is information that provides the company an economic or competitive advantage and is information that others, if they knew of it, may have an advantage in the marketplace or an advantage over Alvo Petro that others do not. In any instance where an employee, director, agent or contractor is uncertain as to whether or not information is confidential, they should first assume that it is confidential, and second, ask a supervisor/manager.

Anti-Corruption

Employees, directors, agents and contractors are prohibited from offering or accepting any type of benefit in dealings with governmental or other officials in any country. Alvo Petro, its employees, directors, agents, contractors, nor any other party acting on Alvo Petro's behalf, will not:

1. Offer or give a bribe or accede to any demands for a bribe;
2. Request or receive a bribe; or
3. Pay or offer anything of value to a Public Official or to a close relative of a Public Official in order to influence corruptly any act within the recipient's official capacity, or to induce the recipient to violate their lawful duty, or to induce the recipient to use their influence with a government to effect or influence any act or decision of the government for the purpose of obtaining, retaining or directing business, or to secure improper advantage.

Alvo Petro, its employees, directors, agents, and contractors can provide nominal gifts or reasonable entertainment and meals to Public Officials if they are:

1. For a bona fide and legitimate business purpose;
2. Reasonable and appropriate under the circumstances;
3. Incurred in good faith;
4. Consistent with the law or regulations of the Public Official's country, including the internal policies and codes of conduct of the Public Official's employer; and
5. Not made with the intent of improperly influencing a Public Official.

Conflicts of Interest

Conflict of interest are situations where an Alvopetro employee's, director's, agent's or contractor's own personal interests may affect their judgment in acting on behalf of Alvopetro. Said differently, a conflict of interest is a situation in which an employee, director, agent, or contractor has a personal interest sufficient to appear to influence the objective exercise of his or her duty as an employee, director, agent or contractor to act in the best interests of Alvopetro and our shareholders.

Alvopetro employees, directors, agents, and contractors should not only refrain from becoming involved in actual conflict situations, they should also avoid placing themselves in positions that may be perceived as conflicts. It is a requirement for all Alvopetro employees to disclose any of their affiliations with other companies including, directorships, provision of consulting services, or share ownership. Employees, directors, agents, and contractors should also disclose to a member of the Executive Team any situations where they or their family members have an interest in any entities with which Alvopetro does business or employees or their family members have personal business dealings with any such companies.

Employees shall not provide services similar to those they provide to Alvopetro to any other party, or provide services to any extent that is detrimental in any way to Alvopetro. In other words, an employee cannot offer their services/skills while employed with Alvopetro to another company whether or not that company it is providing services to Alvopetro.

Insider Trading

The Disclosure Policy states that no employees, directors, agents, or contractors can trade in shares of Alvopetro, including exercising options, at any time when they are aware of any material information in respect of Alvopetro that has not been disclosed by press release. If at any point you have information that the general public is not aware of that would give you an advantage in trading Alvopetro shares, you have material information and cannot trade. Further, you cannot disclose this material information to any other person as that would then give them an advantage as well.

In addition, employees, directors, agents, and contractors are not permitted to trade shares of Alvopetro on the TSX Venture Exchange during routine or non-routine blackout periods. Routine blackout periods are published in the blackout calendar. Non-routine blackout periods start when a press release by Alvopetro is released and end on at the end of the second business (trading) day after the press release was publicized. Alvopetro press releases will be circulated by email to all Alvopetro employees, directors, and contractors and each employee, director, and contractor has an obligation to refrain from trading during the two business day period following such press release.

For non-routine blackouts, certain persons with confidential information will be prohibited from trading in advance of a press release due to their knowledge of undisclosed material information. Management will try to inform restricted persons of the potential material undisclosed information and related blackout period. However, all employees, directors, agents, and contractors have an individual responsibility to refrain from trading where they are in possession of material undisclosed information.

Business Conduct and Ethics, and Kickbacks

Our standards require all employees, directors, agents, and contractors to conduct business in compliance with all laws, regulations and other requirements applicable to Alvopetro. Alvopetro expects and requires its employees, directors, agents, and contractors to act in an honest and ethical manner when dealing with suppliers, agents, clients, government officials and all other third parties.

An employee, director, agent, or contractor cannot personally benefit or be influenced improperly as a result of the way they are conducting business with others.

Alvopetro employees, directors, agents, and contractors are prohibited from using corporate funds or property, directly or indirectly, for any illegal or improper purposes, including but not limited, to bribery or kickbacks.

Employees, directors, agents, and contractors should not receive a benefit of any kind for the provision of goods or services from contractors.

A Kickback is the payment or receipt of a portion of a contract payment, where the recipient is an individual in a position to influence the award of the contract. This may include a benefit of any kind of significant value received from or given to a Contractor or customer.

Business Entertainment and Meals Policy

When in doubt as whether or not you can (or should) accept meals or entertainment from contractors or other third parties as part of your job, check with your manager. Four (4) key items to consider:

1. Ask first! Asking first avoids dealing with a potential improper acceptance after when it is more difficult to resolve. Sometimes, with planning or adjustments to the proposed entertainment, this can help avoid a conflict or perception of conflict.
2. Consider whether accepting the meal or entertainment would impair your ability to be objective in dealing with the contractor or third party or impair your ability to negotiate a commercially reasonable business arrangement with the contractor or third party.
3. Ask yourself if you would feel uncomfortable telling everyone in the office about the meal/entertainment that you participated in with the contractor or third party. If the answer is yes (that you would feel uncomfortable) then most likely you shouldn't participate.
4. Consider, with approval, having Alvopetro (or yourself personally for example for travel for an entertainment event) pay your own way for the entertainment/meal, or buy every second meal (for example). Consider having other people from the office participate.

Gift and Christmas Gift Policy

At any time, and particularly during the Christmas season, we know that vendors and other business contacts may send employees of Alvopetro gifts. Consistent with our long standing corporate tradition, we ask that any gifts received, through a business relationship, be donated for a raffle which will be available to all employees. Please use your professional discretion and remember that every member of the Alvopetro team has played key roles in our success.

Whistleblower Policy

The Whistleblower Policy is designed to encourage the reporting of complaints and concerns regarding our business practices. Reports can be made anonymously or non-anonymously, to any member of the Executive or to the Chair of the Audit Committee. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation. No Director, Officer, employee or consultant who in good faith reports a violation or suspected violation shall suffer harassment, retaliation or adverse employment consequence. An Alvopetro employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment. This Whistleblower Policy is intended to encourage and enable Alvopetro employees and others to raise serious concerns within Alvopetro rather than seeking resolution outside Alvopetro.

To make a Whistleblower report:

- E-mail Mr. Firoz Talakshi, Chair of the Audit Committee, at: ftalakshi@kpmg.ca; or
- Contact any member of the Executive Team (Corey Ruttan at cruttan@alvopetro.com, Alison Howard at ahoward@alvopetro.com or Andrea Hatzinikolas at ahatzinikolas@alvopetro.com).

All Whistleblower reports remain entirely confidential.



Acknowledgement and Confirmations

1. As an employee, director, agent or contractor of Alvopetro, I acknowledge Alvopetro's policies and standards relating to business conduct and I acknowledge that I have attended (or read) the Alvopetro's 2018 Compliance Presentation and that I have read the enclosed summaries of our standards and policies.

Please acknowledge by initialing in this box.

2. Other than my normal compensation related to my employment, I have received other payments, gifts or goods of any kind, in connection with my position at Alvopetro, or used corporate funds or property inappropriately.

Yes No

If your answer to #2 above is 'Yes', please provide details:

3. I have, or have had in the past, a relationship with any company or person, other than Alvopetro, as a director, provider of services, share ownership, family or friendship, or any other affiliation, that may be considered a conflict or perceived conflict under Alvopetro's standards of business conduct and policies.

Yes No

4. If the answer to question #3 above is 'Yes', please provide a summary of the relationship (even if you have previously disclosed this relationship to a member of the Executive Team) and indicate by circling YES or NO below whether you have disclosed this relationship to a member of the Executive Team.

Yes No

Summary of relationship relating to your answer to items 3 and 4 above.

5. Please use the space provided below for any disclosure you wish to make relating to any conflict of interest or potential conflict of interest that you are aware exists at Alvopetro.

Date: _____

Print Name: _____

Signature: _____