



Alvopetro's Code of Business Conduct, Standards and Policies

Alvopetro Core Values

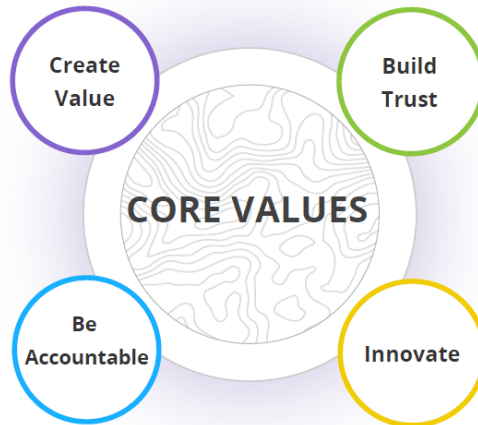
Alvopetro's core values are guided by four main principles:

1 Create Value

- Create long-term per-share growth
- Always act as owners
- Focus on long-term profitability and recognize the interests of all our stakeholders
- Look for best value when making spending decisions

3 Be Accountable

- Work collaboratively
- Share ideas across groups and locations
- Objectively measure our performance
- Learn from both our successes and failures and celebrate our successes
- Take responsibility and accountability in everything we do



2 Build Trust

- Treat our people and all our stakeholders with respect
- Act with honesty and integrity
- Be 100% committed to safety
- Minimize our environmental footprint
- Meet or exceed regulations using international best practices

4 Innovate

- Take initiative and tackle challenges creatively
- Manage risks and find innovative solutions
- Challenge ourselves and each other
- Focus on continuous improvement

Human Rights

Alvopetro respects the human rights of all individuals impacted by our operations and strives to uphold the highest human rights standards, seeking to avoid causing or contributing to any human rights violation and working to remedy any violations to the extent they do occur. Our commitment to human rights applies not only to our own activities but also to third parties acting on our behalf or in any part of our operations.

All Alvopetro employees, including all members of Alvopetro's Board of Directors are required to adhere to our Human Rights Policy which outlines our commitment to human rights and all processes and procedures to be undertaken to implement the policy.

Confidentiality

Each employee, director, agent, and contractor of Alvopetro 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 Alvopetro 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. Alvopetro, its employees, directors, agents, contractors, nor any other party acting on Alvopetro'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.

Alvopetro, 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 any share-based compensation, 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 and violations or suspected violations of any of our policies. 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:

Whistleblower reports can be made anonymously or non-anonymously (by e-mail, phone call or letter) or in person to any of the following individuals.

- E-mail or call Mr. Firoz Talakshi, Chair of the Audit Committee, at: firoz.talakshi@outlook.com or (403)619-2781;
- E-mail or call Corey Ruttan, President and Chief Executive Officer, at cruttan@alvopetro.com or (587)794-4213;
- E-mail or call Alison Howard, Chief Financial Officer, at ahoward@alvopetro.com or (587)794-4215;
- By letter to, marked as Private and Confidential to:
 - Suite 1920, 215– 9th Avenue SW
 - Calgary, AB T2P 1K3
 - Attention to: (any of the above named individuals)
- In person, at the above address.

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 conduct (including human rights, confidentiality, anti-corruption, conflicts of interest, insider trading, business conduct and ethics and kickbacks, business entertainment and meals policy, gift and Christmas gift policy, and Whistleblower policy) and I acknowledge that I have read Alvopetro's 2022 Compliance Presentation and that I have read the enclosed summaries of our standards and policies and the full text of Alvopetro's Human Rights Policy.

Please acknowledge by initialing in this box.

2. I acknowledge the commitment to human rights set out in Alvopetro's Human Rights Policy. Please acknowledge by initialing beside each box below

We treat everyone who works for or with Alvopetro fairly and with respect. We do not discriminate nor tolerate any discrimination against individuals on the basis of race, colour, gender, ethnicity, religion, sexual orientation, political opinion, age, nationality or social origin.

We respect freedom of expression and freedom of association, including the right to collective bargaining. We will cooperate in good faith with any councils, unions or other bodies that our employees choose to have represent them.

We are committed to providing a workplace that is free from harassment, violence, or other such behaviors.

We seek to avoid causing or contributing to human rights violations and address and remedy any violations when they do occur in both the context of our own operations and activities and any activities linked to our operations.

We seek to minimize workplace occupational risks to provide all of our employees a safe workplace and to ensure our contractors provide the same for their own employees. We will pay all employees fairly and we do not tolerate any form of forced or compulsory labour, slavery or child labour. We will not employ individuals below the age of 18 to undertake any work that may cause harm to their health or safety.

We respect the rights of people in the communities in which we operate. We believe that anyone impacted by our operations have the right to be informed about those activities and be involved in the issues and opportunities affecting them.

We will seek to ensure service providers, suppliers, contractors, agents and anyone acting with or on behalf of Alvopetro adhere to this policy or a similar policy.



3. I am not aware of any human rights violations. Please acknowledge by initialing this box.

If you are aware of human rights violations, have you disclosed this violation pursuant to Alvopetro's Whistleblower Policy? Please indicate by circling YES or NO below whether you have disclosed this violation pursuant to Alvopetro's Whistleblower Policy.

Yes No

If you have not disclosed the suspected human rights violation through a Whistleblower report, please do so immediately. If you would like to provide additional details, please include a summary below:

4. 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 #3 above is 'Yes', please provide details:

5. 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

6. If the answer to question #4 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 4 and 5 above.



7. I am not aware of any other employees, contractors or affiliates of Alvopetro who have violated any of Alvopetro's policies and standards (i.e. human rights policy, conflicts of interest, confidentiality, anti-corruption, business conduct and ethics, kickbacks, business entertainment and meals policy, gift policy, etc.). Please acknowledge by initialing the box below.

8. If you are aware of any other employees, contractors or affiliates of Alvopetro who have violated any of Alvopetro's policies and standards (i.e. human rights policy, conflicts of interest, confidentiality, anti-corruption, business conduct and ethics, kickbacks, business entertainment and meals policy, gift policy, etc.), please indicate by circling YES or NO below whether you have disclosed this to a member of the Executive Team or through a Whistleblower Report.

Yes No

If you have not disclosed this to a member of the Executive Team or through a Whistleblower Report, please do so immediately. If you would like to provide additional details, please include a summary below:

9. Please use the space provided below for any other disclosure you wish to make relating to any conflict of interest or potential conflict of interest that you are aware exists at Alvopetro or any other matters pertaining to Alvopetro's Code of Conduct.

Date: _____

Print Name: _____

Signature: _____