

Code of Conduct

1. Overview

Alvopetro takes pride in being a good corporate citizen and we are committed to having a positive impact on the communities impacted by our operations and for all of our employees. To this end, we have developed this Code of Conduct, which describes the fundamental principles and rules that should guide the conduct for all employees, directors, officers and other representatives of Alvopetro.

Alvopetro Core Values

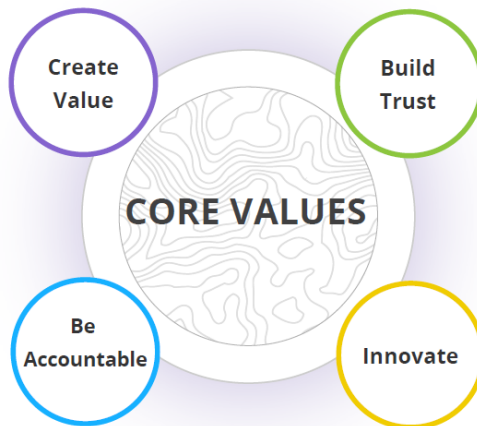
Alvopetro's core values are guided by four main principles:

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

Application, Scope and Approval

This Code of Conduct applies to all officers, employees, consultants, contractors and directors of Alvopetro Energy Ltd. ("Alvopetro") and any of its subsidiaries (collectively referred to herein as "Alvopetro" or the "Company") no matter where they are located in the world. This Code of Conduct also applies to third parties, suppliers, clients, business partners and representatives who have dealings with the Company or represent its interests anywhere in the world.

As an Alvopetro employee, officer, consultant, contractor, director or other representative, you are responsible for:

- Reading and understanding the Code of Conduct and the application to your work and your role;
- Behaving honestly and ethically and complying with both the letter and spirit of the Code of Conduct
- When acting on behalf of Alvopetro, treat all others with whom you come into contact with respect and courtesy;
- Maintaining confidentiality to ensure the protection of corporate, personal and third-party information

- Behaving in ways which uphold and reflect Alvopetro's core values;
- Never using one's power or status to gain undue benefit or advantage over others;
- Complying with all relevant laws, rules and regulations;
- Treating the communities and the environment in which we operate with respect;
- If you are a supervisor, ensuring that all agents and contractors understand and comply with the Code of Conduct when working with or on behalf of Alvopetro;
- Asking questions and set your own high personal ethical standards in making decisions where there is not stated guideline in the Code of Conduct or other policies of Alvopetro.

We invite our employees and partners to read this Code of Conduct and consult it frequently in the routine of their activities and to comply with the principles set out herein, as well as to widely disseminate its message as an integral part of our operating model.

This Code of Conduct is approved by the President and Chief Executive Officer ("CEO") of Alvopetro. Day-to-day responsibility for administering and interpreting the Code of Conduct is the responsibility of the President and Chief Executive Office ("CEO") and the Chief Financial Officer ("CFO").

Related Documents

This Code of Conduct defines ethical principles, conduct and guides essential behaviours and attitudes. Additional Company guidelines, policies and standards should also be consulted and are incorporated by reference herein:

- Human Rights Policy
- Disclosure, Confidentiality and Insider Trading Policy
- Social Media Guidelines and Media Encounter Protocol
- Whistleblower Policy
- Acceptable Use Policy

This Code of Conduct and the other Company policies cannot provide information about every applicable law nor can they address every possible situation you may encounter. The absence of a specific rule governing a given topic is not permission for actions and practices that go beyond the Company's interests, or that allow employees to act on its behalf without the support of their supervisor or leader. In situations where you are unclear on how to proceed, ask yourself the following fundamental questions in making a decision:

- Will I be endangering someone's life, health or safety, or the environment?
- Is it legal?
- Does it feel fair and honest?
- Does it compromise trust or integrity?
- Am I being transparent?
- Could I justify it to the public?
- Would it embarrass Alvopetro or my colleagues?
- What would I tell my child or my close friend to do in a similar situation?

2. ETHICS, LEGAL AND PROFESSIONAL CONDUCT

2.1 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.

Alvopetro's Human Rights Policy covers topics including but not limited to discrimination, harassment and diversity and inclusion, and forced labour, some of which are summarized below. Please consult the Human Rights Policy for further details and additional topics.

Discrimination and Harassment Free Workplace

We are committed to providing a workplace free from harassment, violence or other such behavior and we treat everyone who works for or with Alvopetro with fairness and respect. Acts of physical, verbal, non-verbal or other violence, vandalism, depredation or libel are not acceptable.

We do not tolerate conduct that constitutes disrespect, harassment, bullying, prejudice or any form of discrimination, whether based on physical or intellectual appearance, ethnicity, color, gender, sexual orientation, culture, language, religious and political orientation, nationality, social class or political position.

If you are suffering any kind of disrespect, harassment, discrimination or suspect any such violation, report such events through the channels outlined in our Whistleblower Policy and described in further detail below.

Diversity and Inclusion

Alvopetro recognizes the benefits of diversity and inclusion, both at the Board of Directors level and throughout all levels of the organization. Alvopetro's hiring practices require the inclusion of a diverse pool of candidates and all candidates are chosen based on merit and skills. The Company is committed to providing an inclusive workplace and is focused on providing advancement opportunities to all persons.

Forced Labour and Labour Relations

We pay all employees fairly and do not tolerate any form of forced or compulsory labor, slavery or child labor. We will not employ individuals under the age of 18 to carry out any work that could cause harm to their health or safety. We will not engage any suppliers or contractors who utilize any form of forced or compulsory labour, slavery or child labour or who employ individuals under the age of 18 to carry out any work that could cause harm to their health or safety.

We value a respectful, pleasant and courteous working environment. Our employees must act in a professional manner in their internal and external relations, always maintaining consistency with our values and this Code of Conduct.

2.2 Integrity of Financial Information and Other Public Disclosure

Honest, up-to-date and accurate recording and reporting of financial and operational information is critical to our ability to make informed and responsible business decisions. The Company relies heavily on its accounting records to generate financial and operational reports for management, shareholders, government bodies and other stakeholders. All Alvopetro employees, officers, consultants, contractors, directors and any others involved in the recording and reporting of such information have a responsibility to ensure the records accurately reflect the transactions.

To ensure the integrity of the Company's records, such records must at all times be prepared accurately and maintained properly, in accordance with generally accepted accounting principles, Company policies, any applicable laws, rules and regulations. No false, artificial, deceptive or misleading entries may be made in the Company's records for any reason. All transactions must be faithfully represented without intentional misclassification of transactions. All transactions must be substantiated by comprehensive and accurate documentation in reasonable detail and be recorded in the proper account, proper cost centre and in the appropriate accounting period. No one may engage in, allow or conceal any financial or bookkeeping irregularity.

Alvopetro's books and records should not leave the premises nor should any virtual records be sent without legitimate business reason and, if done so for legitimate business reason, such records should be promptly returned.

Senior employees and officers of Alvopetro are responsible for establishing accounting procedures and internal controls and for monitoring such internal controls to ensure their adequacy. All individuals dealing with the Company's financial records are obligated to follow these controls and procedures.

Alvopetro engages an independent external auditor and all employees, directors, officers, contractors, consultants and anyone dealing with Alvopetro financial records are required to cooperate fully with external auditors. No information may be concealed from external auditors and it is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor.

In addition to financial disclosures, as a publicly listed company Alvopetro is responsible to provide timely, accurate, and understandable disclosure in other reports, documents, and ongoing continuous disclosure. Many employees, directors, officers, consultants and contractors may be involved in the preparation of such public disclosures and all involved personnel must ensure that any information provided for such disclosures is provided honestly, accurately and in compliance with disclosure procedures and controls.

Anyone who has concerns regarding improper disclosure of or non-disclosure of any of the Company's activities are encouraged to report such concerns through the procedures outlined in Alvopetro's Whistleblower Policy.

2.3 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:

- Not to use their position to obtain personal favors or benefits of any kind;
- Respect all stages of the recruitment and hiring process for employees and suppliers;
- To inform the CEO, the CFO, the Vice President Asset Management or the Brazil Country Manager (collectively, the “Senior Leadership Team”) of any affiliations with other companies including, directorships, provision of consulting services, or share ownership;
- To inform a member of the Senior Leadership Team of any situations where the employee or their family members or close relation¹ have an interest in any entities with which Alvopetro does business or employees or their family members or close relation have personal business dealings with any such companies;
- Not to provide services similar to those they provide to Alvopetro to any other party, or to provide services to any extent that is detrimental in any way to Alvopetro²;
- Informing a member of the Senior Leadership Team of the existence of an emotional relationship between employees in a line of direct subordination or in the same reporting line;
- Informing a member of the Senior Leadership Team about relationships with public agents or Government Officials³ whose function is related to the activities carried out by the Company;
- Reporting situations involving Government Official; and,
- Report the use of company assets and resources for personal and/or private business purposes.

2.4 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:

- Offer or give a bribe or accede to any demands for a bribe;
- Request or receive a bribe; or
- Pay or offer anything of value to a Government Official or to a close relative of a Government 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.

¹ Those close or family members who are expected to influence or be influenced by a person. Close members are presumed to be: boyfriend/girlfriend, fiancé, spouse, partner, blood relatives in the ascending line, up to the 2nd degree (parents and grandparents); blood relatives in the descending line up to the 2nd degree, for example: children and grandchildren; blood relatives in the collateral line, up to the 3rd degree of kinship, for example: siblings, uncles and nephews (and their spouses); relatives by affinity in a straight ascending line, example: parents-in-law (including stepmother and stepfather of the spouse or partner), grandparents of the spouse or partner; relatives by affinity in a straight descending line, up to the 2nd degree, example: stepchildren, sons-in-law, daughters-in-law (including of the spouse or partner), grandchildren (exclusive of the spouse or partner).

² 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.

³ Government Official: These are all persons who hold or, in the last five years have held, in Brazil, Canada or abroad, any relevant public office, employment at any level of government or function, including employment of any government owned or controlled company or if they have family members, representatives or people close to them in these conditions.

Alvopetro, its employees, directors, agents, and contractors can provide nominal gifts or reasonable entertainment and meals to Government 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 Government Official's country, including the internal policies and codes of conduct of the Government Official's employer; and
5. Not made with the intent of improperly influencing a Government Official.

2.5 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.

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. 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.

2.6 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.

2.7 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 require that any gifts received through a business relationship, regardless of the value, 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.

3. CONFIDENTIALITY, INSIDER TRAINING AND SOCIAL MEDIA PROTOCOLS

3.1 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. ***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.

3.2 Insider Trading

The Disclosure, Confidentiality and Insider Trading 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 any stock 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.

Further information is available in the Disclosure, Confidentiality and Insider Training Policy.

3.2 Social Media Guidelines and Interaction with the Media

Alvopetro has established a Social Media Policy and Media Encounter Protocol which stipulates, among other things, that:

- The Company designates individuals responsible for acting as authorized spokespersons for the company. These spokespersons will be the only individuals authorized to speak on behalf of the Company and to contribute to the media that identify with the "Alvopetro" brand. No other persons may speak on behalf of Alvopetro unless they have been specifically authorized to do so by at least one of the authorized spokespersons.
- Alvopetro's social media profiles will be identified by the logos and images approved by Alvopetro and may only be created and updated by authorized spokespersons.
- Alvopetro personnel may not participate in Internet chat rooms or newsgroup discussions on matters pertaining to the Company.
- Employees may not use Alvopetro's intellectual property photo or logo on their social media.
- Employees may not engage in hate speech and discrimination or content that may sound disrespectful, aggressive or embarrassing, or that may offend or defame anyone, or disparage or damage the reputation of the Company, co-workers, customers and business partners and other external audiences.
- If employees are contacted in the virtual environment to discuss the Company's business or about legitimate complaints or concerns addressed to the Company, this employee must indicate that they are not an authorized spokesperson and direct the interested party to the authorized spokespersons' contacts.

4. COMPANY ASSETS

4.1 Use of Company Equipment

Everyone shares responsibility for protecting Company assets, including physical property, buildings, well sites, facilities, operating plants, vehicles, data, computer hardware, software, intellectual property, credit cards, information networks, equipment and other assets, including electronic devices. All Company assets must be used with care, responsibility and for their intended purpose.

In addition, Alvopetro has established an Acceptable Use Policy with respect to Alvopetro owned computer hardware, cellular phones and electronic devices, computer software, networks and any other digital resources or equipment. Please see the Acceptable Use Policy for further details.

4.1 Personal Data Protection and Privacy

Personal data is any information that can identify an individual. Alvopetro is committed to the protection of all personal data and respects the privacy of all individuals with whom it has dealings. It is important that every employee only collects, accesses, processes and shares personal data that is necessary to comply with their work procedures and in compliance with the general data protection laws.

5. RELATIONSHIPS

5.1 Relationship with Suppliers and Partners

Suppliers and third parties are fundamental partners for the Company and therefore all relationships must be based on the principles of ethics, respect, transparency and compliance with the law.

Alvopetro's contracts are awarded through competitive tendering or quotations, which guarantee the quality of the services, the best cost-benefit ratio, commitments to legality, and compliance with the requirements of this Code of Conduct and the Human Rights Policy.

Employees who deal with third parties should be aware that agreements and contracts can be terminated in the event of non-compliance with this Code of Conduct, any other Alvopetro policy, or any applicable legislation.

5.2 Relationship with Communities

We establish a respectful relationship with the communities in the areas where we operate, seeking to identify their expectations and needs, and implement actions aimed at minimizing the impacts of our operations and promoting local development. Our employees and anyone acting on behalf of Alvopetro must communicate with the communities about the impacts generated by our activities and provide respectful treatment, using the guidelines in this Code of Conduct.

Reports, complaints and concerns regarding violations of this Code of Conduct, the Company's other policies or any applicable law can be made through one of the channels available in our Whistleblower Policy which is outlined below and is also available on our website. We also have an emergency communication channel available on our website - **0800-0098989**.

5.3 Relationship with Government agencies

The Company interacts with the government in the performance of its activities and these interactions must always be guided by ethics, transparency and professionalism, including during any inspections, obtaining licenses, authorizations, meetings with regulatory and licensing bodies and in public bidding processes. Any conduct that could constitute an illegal act is prohibited.

The following are the duties of employees, directors, officers, contractors and anyone else acting on behalf of Alvopetro

- All interactions with Government Officials should be done through official channels of the applicable government agency and should deal exclusively with Alvopetro matters;
- Where possible, interactions should include more than one representative from each of Alvopetro and the government agency whether through face-to-face or virtual meetings;
- Records should be kept of all communications;
- Any situations that give rise to a conflict of interest or a perceived conflict of interest should be reported immediately to a member of the Senior Leadership Team.

5.4 Relations with Political Parties, Trade Unions and Associations

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.

The Company does not finance political parties, unions or associations in Brazil, Canada or abroad, their representatives or candidates, nor does it sponsor congresses or parties whose sole purpose is political propaganda, and abstains from any partisan political positions.

5.5 Relations with Competitors

Alvopetro and its employees must relate to their competitors and the market in general in a transparent manner, both in direct contacts and in the context of public and private tenders, trade associations and other business forums.

All information about the market and competitors can only be obtained by employees, directors, officers, contractors and anyone else representing Alvopetro through transparent and suitable practices, without violating current legislation and free competition.

6. HEALTH, SAFETY AND SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Alvopetro maintains the highest standards to ensure a healthy, safe and environmentally friendly working environment for our employees, partners and the communities impacted by our operations. We strive to maintain and continuously improve our management system and achieve our goal of zero lost-time incidents.

Alvopetro manages health and safety risks at acceptable levels and is committed to environmental preservation, the conscious use of natural resources and minimizing the negative impacts of its activities. We are also committed to improving the social and economic well-being of the communities in which we operate through our voluntary social programs.

It is everyone's duty and responsibility to promote health and safety, physical and mental well-being in the workplace. All our employees and partners must respect procedures and legislation, acting in accordance with good practices and implementing actions that foster a culture of health and safety, environmental preservation and good relations with our communities.

The Company is committed to maintaining a safe and healthy work environment free of substance abuse. Employees, officers, consultants and contractors must report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

7. GENERAL CONDITIONS

7.1 Violations

Violations of this Code of Conduct or any other policy of Alvopetro will not be tolerated. Any violations will be investigated and may be subject to disciplinary measures to be applied according to the seriousness of the infraction committed including any or all of the following:

- verbal or written feedback;
- oral or written warning;
- suspension;
- dismissal with or without cause of employment or contractual arrangement; and
- possible civil and criminal sanctions.

7.2 Whistleblower Policy

Alvopetro has established a Whistleblower Policy which is designed to encourage the reporting of complaints and concerns regarding our business practices and violations or suspected violations of this Code of Conduct, any of our policies or any laws or regulations .

To make a Whistleblower report:

Whistleblower reports can be made anonymously or non-anonymously through various channels:

- 1) Report to Chair of Alvopetro's Audit Committee - E-mail or call Mr. Firoz Talakshi, Chair of the Audit Committee, at: firoz.talakshi@outlook.com or (403)619-2781;
- 2) Report to the President and CEO or the CFO:
 - 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;
 - Email or call Frederico Oliveira, Brazil Country Manager at foliveira@alvopetro.com or +55(71) 3432-0917.
- 3) 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)
- 4) In person, at the above address.
- 5) SafeSpace - The Company has also put in place a confidential reporting system, Alvopetro's Listening Channel, operated by SafeSpace, an independent third-party. Reports may be made to SafeSpace on-line (<https://my.safe.space/company/alvopetro>), seven days a week, 24 hours a day, in either English or Portuguese. Portuguese reports may also be made by phone call in Brazil (0800 887 0880)

Listening Channel

Help Alvopetro create a safer and more inclusive place for everyone.

Access and report via QR CODE or website:

<https://my.safe.space/company/alvopetro>



my.safe.space

Reports received by SafeSpace shall be directed to one or both of Ms. Alison Howard, Chief Financial Officer and Mr. Corey C. Ruttan, President and Chief Executive Officer.

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.

All Whistleblower reports remain entirely confidential.

7.2 Acceptance and Certification

Upon commencement of employment or any consulting/contracting arrangement with Alvopetro and at least annually thereafter, all employees, officers, directors, contractors and consultants must read this Code of Conduct and all related policies of Alvopetro (Human Rights Policy, Whistleblower Policy, Disclosure, Confidentiality and Insider Trading Policy, Social Media Guidelines and Media Encounter Protocol, Acceptable Use Policy), attend any training sessions held by the Company and/or review any training materials provided, and certify annually to the foregoing in the form of certification attached hereto.

8. Conclusion

Alvopetro recognizes that our workplace is a mosaic of talents and backgrounds, contributing to our collective success and as part of this, we are focused on the following key principles to uphold in our daily interactions:

- **Open Communication:** Foster an environment where open and honest communication is encouraged. Actively listen to diverse perspectives, ensuring that everyone's voice is heard and respected.
- **Inclusive Mindset:** Embrace and celebrate our differences, recognizing the value each individual brings to our team. By doing so, we strengthen our collective abilities and create a workplace that thrives on diversity.
- **Zero Tolerance for Harassment:** Harassment, and especially sexual harassment, has no place within our company. We are unwavering in our commitment to maintaining a workplace free from any form of intimidation, discrimination, or unwanted advances.
- **Professional Courtesy:** Treat every colleague with the utmost professionalism and courtesy. Respect their time, opinions, and personal boundaries. Our collective commitment to professional conduct ensures a positive and supportive workplace for all.
- **Reporting Mechanisms:** If you witness or experience any form of harassment, including sexual harassment, I implore you to report it immediately. We have established confidential reporting mechanisms to address these issues, ensuring a safe and secure environment for everyone.
- **Education and Training:** We commit to continuous education on matters of diversity, equity, inclusion, and anti-harassment. By staying informed and aware, we empower ourselves to contribute actively to a workplace that is not only respectful but also progressive. To this end, we will be launching a strengthened and renewed training program addressing these topics and it is important that everyone takes this training very seriously, not just as a requirement but as a shared responsibility to create a workplace that reflects the values we hold dear.

Each of us plays an integral role in shaping our workplace culture and our actions and attitudes contribute significantly to the environment we collectively create. Let us all stand as guardians of respect and safety, working together to make Alvopetro a place where everyone feels valued and secure.

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 Policy, confidentiality, anti-corruption, conflicts of interest, insider trading, business conduct and ethics and kickbacks, business entertainment and meals policy, gift and Christmas gift policy, Social Media Guidelines and Media Encounter Protocol, Acceptable Use Policy, Whistleblower policy) and I acknowledge that I have read Alvopetro's 2023 Compliance Presentation, the enclosed Code of Conduct, and the full text of Alvopetro's Human Rights Policy, Social Media Guidelines and Media Encounter Protocol, Whistleblower Policy, Disclosure, Confidentiality and Insider Trading Policy, Social Media Guidelines and Media Encounter Protocol and Acceptable Use 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 require the same of all contractors and suppliers. We do not tolerate any form of forced or compulsory labour, slavery or child labour by Alvopetro or any contractors or suppliers of Alvopetro. We will not employ individuals below the age of 18 to undertake any work that may cause harm to their health or safety nor will we engage contractors or suppliers that do so.

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 confirm that I am aware that I am obligated to report any human rights violations through one of the available channels under Alvopetro's Whistleblower Policy. To the extent I am aware of any such violation, I have made a report under the Whistleblower Policy.

Please acknowledge by initialing in this box.

If you have any additional details or comments you wish to include, please do so below.

4. I can confirm that other than my normal compensation related to my employment, I have not received any other payments, gifts or goods of any kind, in connection with my position at Alvopetro or used corporate funds or property inappropriately.

Please acknowledge by initialing the box below.

If you have additional details you would like to provide, please do so below.

5. Do you have or have you 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

If the answer to question #5 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 Senior Leadership Team.

Yes No

Summary of relationship relating to your answer to item 5 above.



6. I confirm that I am aware that I am obligated to report any violations of any of Alvopetro’s policies and standards (Human Rights Policy, this Code of Conduct, Conflicts of Interest, Confidentiality, Anti-Corruption, Business conduct and ethics, business entertainment and meals policy, gift policy, kickbacks, etc.) made by any other Alvopetro employees, contractors, director or officers through one of the available channels under Alvopetro’s Whistleblower Policy. To the extent I am aware of any such violations, I have made a report under the Whistleblower Policy.

Please acknowledge by initialing in this box.

If you have any additional details or comments you wish to include, please do so below:

7. Please use the space provided below for any other disclosure you wish to make relating to any policy violation, 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 or any Alvopetro policies.

Date: _____

Print Name: _____

Signature: _____