



Corporate Presentation

September 2019

TSXV: ALV

OTCQX: ALVOF



Cautionary Statements

Forward Looking Statements. This presentation contains forward-looking statements including management's assessment of financing requirements, the anticipated timing of construction and development projects, expected timing of commencement of gas sales, future exploration and development plans (including the timing and associated spending of such) and, results from future operations. These statements are based on current assumptions and judgments that involve numerous risks and uncertainties, which may cause actual results to differ from those anticipated. These risks include, but are not limited to: the timing of regulatory licenses and approvals, the ability to access capital markets, the risks inherent in the oil and gas industry, operational risks relating to exploration, development and production; potential 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, and health, safety and environmental risks; and fluctuation in foreign currency exchange rates and commodity price fluctuation. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Certain of these risks are set out in more detail in our 2018 MD&A and in our 2018 Annual Information Form which are available on SEDAR and can be accessed at www.sedar.com.

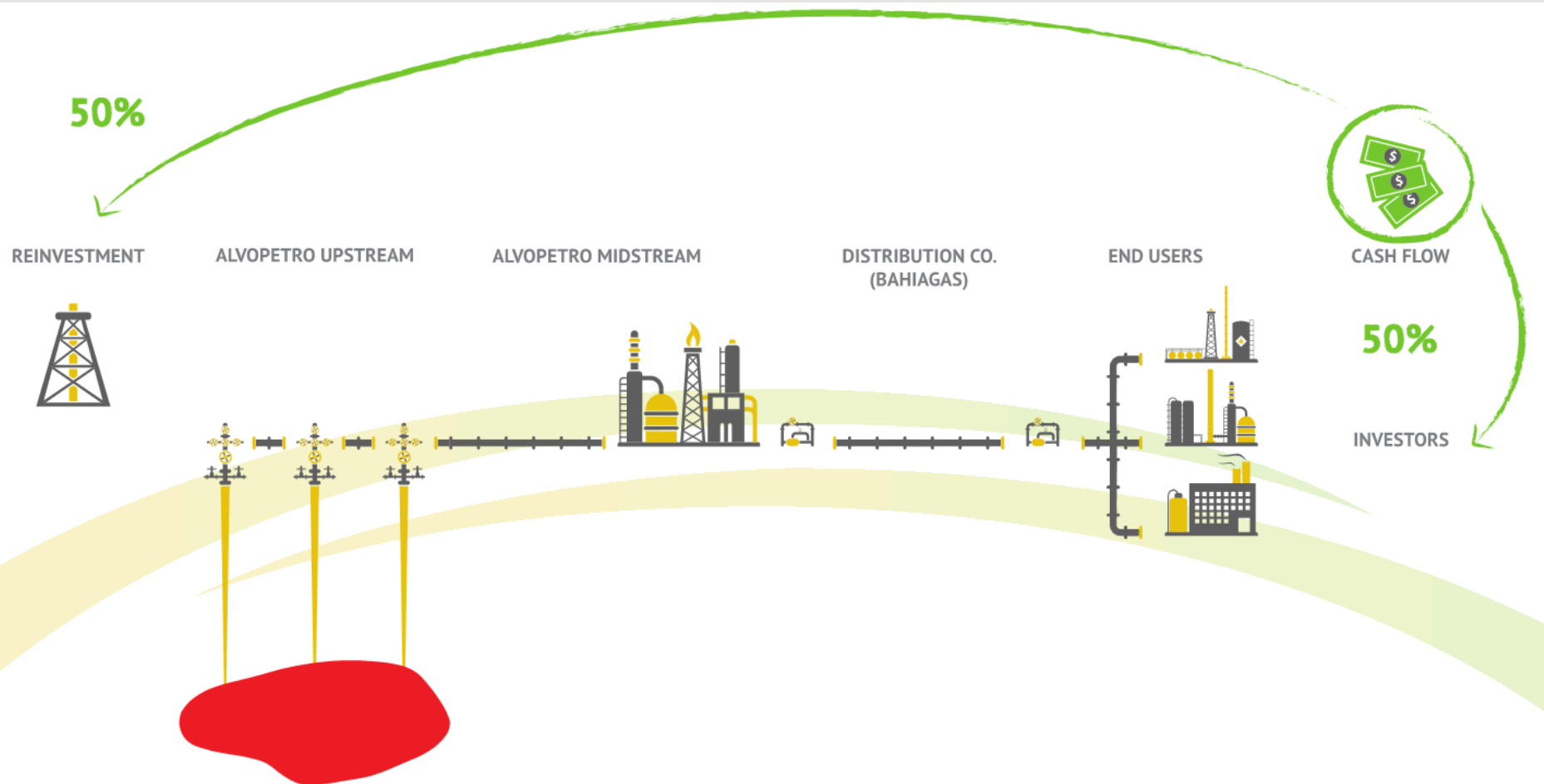
Test results. There is no representation by Alvopetro that the data relating to any well test results contained in this presentation is necessarily indicative of long-term performance or ultimate recovery. The reader is cautioned not to unduly rely on such data as such data may not be indicative of future performance of the well or of expected production or operational results for Alvopetro in the future.

Non-GAAP Measures. This presentation contains financial terms that are not considered measures under International Financial Reporting Standards ("IFRS"), such as funds flow from operations, funds flow per share, operating netback, and working capital. For further information and reconciliation to these GAAP measures, see "Non-GAAP Measures" in our most recent MD&A. This presentation also refers to Net Asset Value, Net Asset Value per Share, and Earnings Before Interest, Tax, Depreciation, and Amortization ("EBITDA"). These measures are commonly utilized in the oil and gas industry and are considered informative for management and shareholders. Net Asset Value represents the value of the underlying assets held by the Company less its liabilities and Net Asset Value per Share is used to indicate the per unit market value. See Endnote 2 at the end of this presentation for further details as to how Net Asset Value and Net Asset Value per Share is computed. EBITDA is used to measure the Company's operating performance and the cash available for reinvestment and distribution to stakeholders. Its most comparable GAAP measure is the Company's net loss and is reconciled to such by adding back depletion and depreciation, impairment, interest and taxes, as presented on the Company's Statement of Operations and Comprehensive Loss. The non-GAAP measures within this presentation may not be comparable to those reported by other companies nor should they be viewed as an alternative to measures of financial performance calculated in accordance with IFRS.

Net Present Value. The net present value of future net revenue attributable to Alvopetro's reserves is stated without provision for interest costs and general and administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures, well abandonment and reclamation costs for only those wells assigned reserves and material dedicated gathering systems and facilities for only those wells assigned reserves by GLJ Petroleum Consultants ("GLJ") respectively. The GLJ evaluation was dated March 7, 2019 with an effective date of December 31, 2018 (the "GLJ Report"). It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Alvopetro's reserves estimated GLJ represent the fair market value of those reserves. Actual reserves may be greater than or less than the estimates provided herein. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves

Currency. All amounts within this presentation are in U.S. dollars, unless otherwise noted.

Building a Natural Gas Business in Brazil



What Differentiates Alvopetro

- Discovered natural gas reserves
- Attractive long-term gas sales agreement
- Lower commodity price volatility
- 100% control of highly strategic midstream assets
- Disciplined reinvestment and stakeholder return model
- Opportunity for significant shareholder returns as project moves from pre-production to cash flow in next 6 months
- Proven management team with successful Latin American track record



Proven Management Team

John D. Wright <i>Chairman of the Board</i>	<ul style="list-style-type: none"> • Lightstream Resources – President/CEO, early WCSB unconventional player, grew production to over 49,000 bopd • Petrominerales - Colombia, Peru, Brazil - Chairman (previously CEO) • Touchstone Exploration (formerly Petrobank Energy) - Trinidad – Chairman • Pacalta Resources - President/CEO, grew production in Ecuador to over 40,000 bopd, sold in 1999 for US\$1.1 billion • Morgan Hydrocarbons - COO, horizontal drilling pioneer in WSCB • Over 37 years of experience
Corey Ruttan <i>President & CEO</i>	<ul style="list-style-type: none"> • Petrominerales – President/CEO last 3.5 years, leading Colombian explorer, grew production to over 40,000 bopd, sold in 2013 for US\$1.8 billion • Petrobank Energy – CFO • Pacalta Resources – Ecuador - senior finance positions • Over 25 years of experience
Alison Howard <i>CFO</i>	<ul style="list-style-type: none"> • Petrominerales – Tax Director, Petrobank – Tax Manager • Over 18 years of experience
Andrea Hatzinikolas <i>VP Corporate & Legal</i>	<ul style="list-style-type: none"> • Petrominerales – VP Business Development/Corporate Counsel, McCarthy Tetrault • Over 15 years of experience
Nanna Eliuk <i>Exploration Manager</i>	<ul style="list-style-type: none"> • Petrominerales – Senior Geophysist • Condor Petroleum – Kazakhstan - Senior Explorationist • Waldron Energy/Husky Energy/Compton Petroleum – over 22 years experience
Adrian Audet <i>Operations Director</i>	<ul style="list-style-type: none"> • Petrominerales – Senior Operations Engineer, SFN Biosystems – Chief Engineer • Over 12 years experience
Carlos Eduardo Freitas <i>Brazil Country Manager</i>	<ul style="list-style-type: none"> • Managed Alvopetro's local Brazilian operation including predecessor Alvarada Petroleo since 2008 • VP/Director of the Brazilian Association for Independent Producers of Oil & Gas • Over 20 years of experience

Corporate Overview

Common shares – TSXV: ALV (000's) ⁽¹⁾	96,593
September 20, 2019 share price ⁽¹⁾	C\$0.65/\$0.53
52 week high/low C\$/share	C\$0.99/0.30
Market cap (000's) ⁽¹⁾	C\$62,786/\$51,195
D&O ownership % ⁽¹⁾	7.56%
2P Net Asset Value per share ⁽²⁾	C\$2.06/\$1.55
Cash (\$000's) ⁽³⁾	\$3,338
Inventory (\$000's) ⁽³⁾	\$1,524
Debt outstanding (\$000's) ⁽⁷⁾	Nil
Credit facility available (\$000's) ⁽⁷⁾	\$13,000
Production Q2 19 (bopd)	6
Production forecast 2020 (boepd)	2,086
EBITDA 2020E Annualized (\$000's)	\$31,242
2P Oil & NGL Reserves (mbbl) ⁽⁴⁾	510
2P Natural Gas Reserves (mmcf) ⁽⁴⁾	33,519
2P Reserves (mboe) ⁽⁴⁾	6,096
2P Net Asset Value (\$000's) ⁽²⁾	\$149,943

2018 Best Performing TSXV Energy Stock

Alvopetro 2018 return +137%

+271% return

Alvopetro return 2018 – 2019 YTD
+271% versus TSX Energy Index -26% ⁽¹⁾

+ 860,000 shares

Insiders increased ownership by 860,000
shares through participation in October 2018
equity financing at C\$0.45/share

The Alvopetro Opportunity

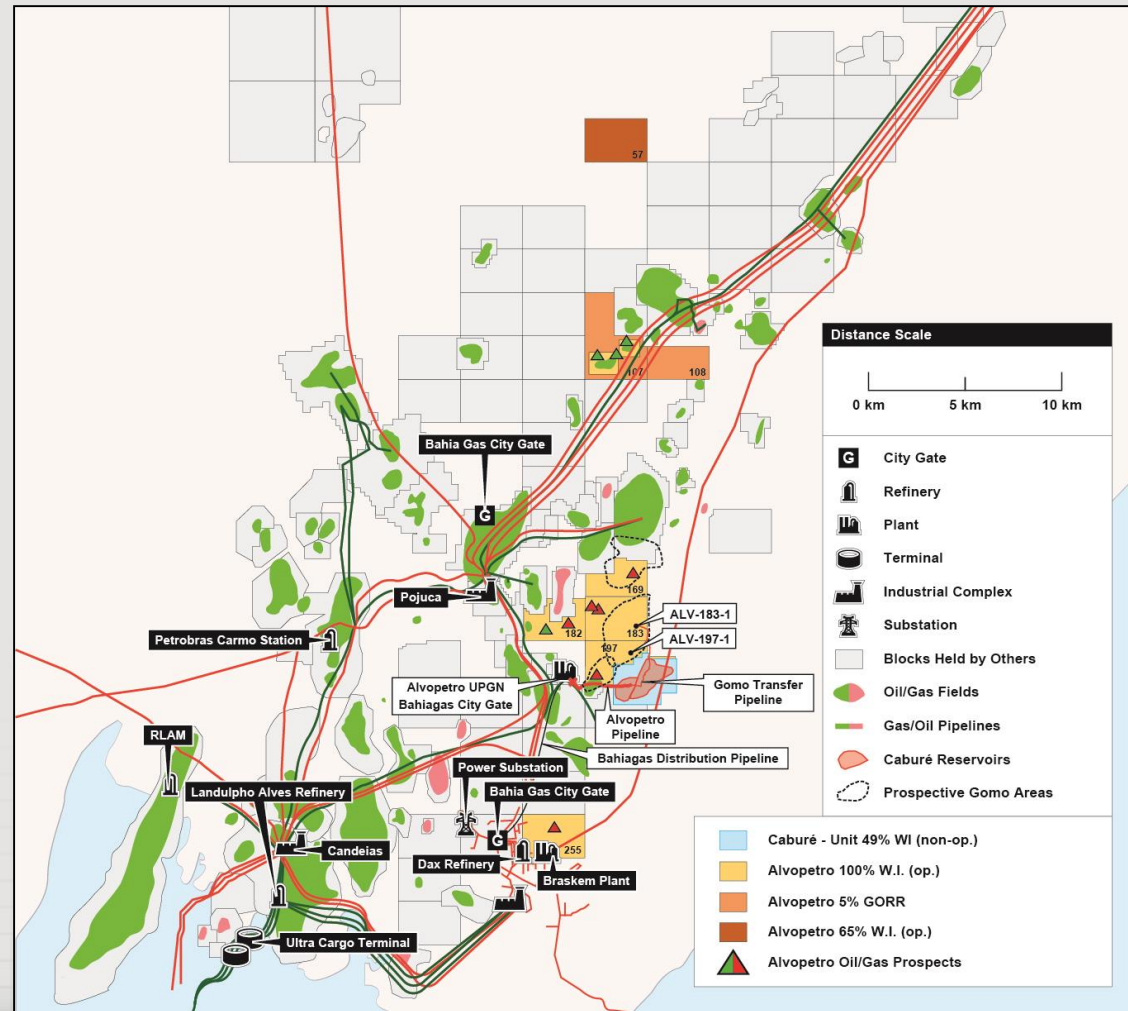
Upstream - Natural Gas Focus:

- 1P reserves 3.8 mmboe (22.7 Bcfe) ⁽⁴⁾
- 2P reserves 6.1 mmboe (36.6 Bcfe) ⁽⁴⁾
- 3P reserves 9.3 mmboe (55.8 Bcfe) ⁽⁴⁾
- Caburé natural gas development
- Deep basin Gomo gas project – 2 existing wells, with much broader development potential
- Conventional exploration upside - 10 prospects (44,293 gross acres, 41,580 net acres)
- 5% GORR on Blocks 107 & 108

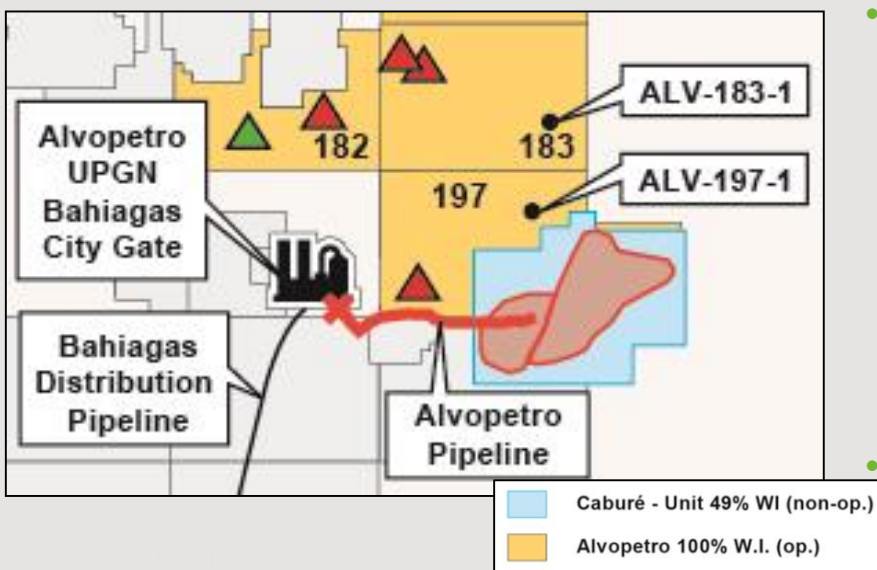
Strategic Midstream Assets:

- Long-term gas sales agreement – 2020 forecast \$7.34/mmbtu (\$8.33/mcfe) ⁽⁵⁾
- Strategic natural gas midstream assets

Platform to unlock Basin-wide natural gas potential




Caburé Natural Gas Project – Upstream + Midstream



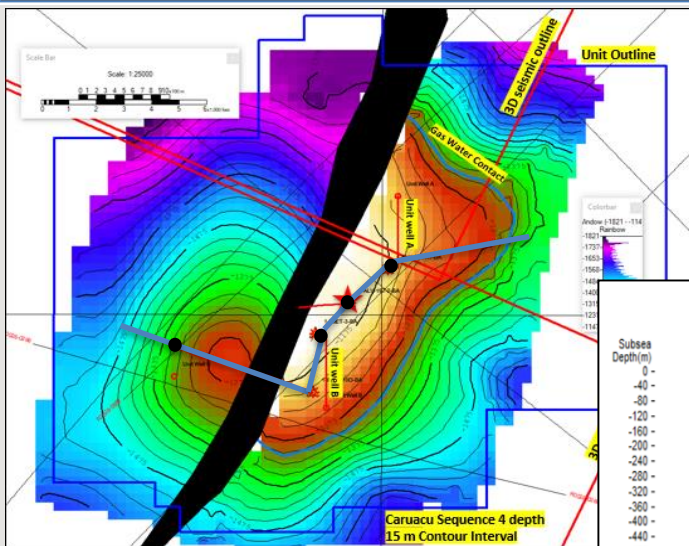
2020 Caburé forecasted sales volumes*:
 10.8 mmscfe/d (1,792 boepd)
 Gas price \$7.34/mmbtu ⁽⁵⁾

2020 Forecasted Netback*:	mcsfe	boe
Sales Price	\$ 8.33	\$ 49.98
Royalties	(0.89)	(5.33)
Production expenses	(0.64)	(3.82)
Operating Netback	\$ 6.80	\$ 40.83

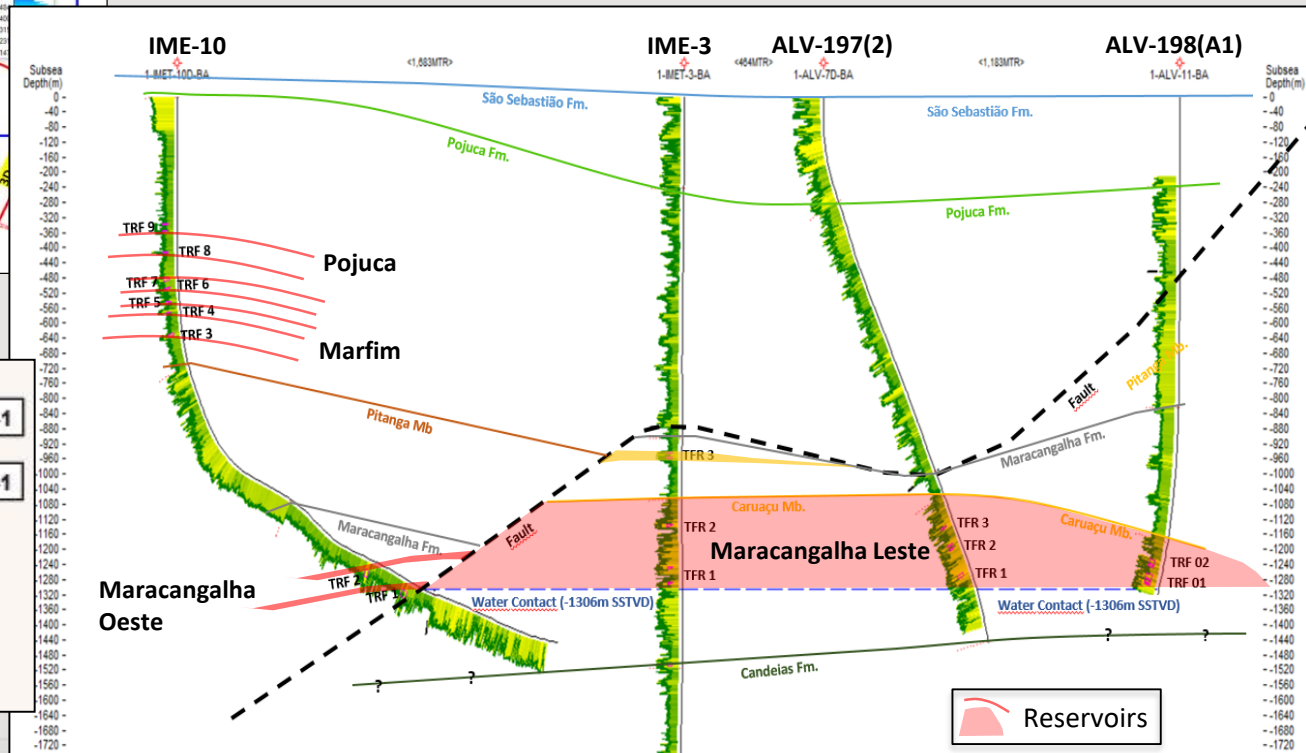
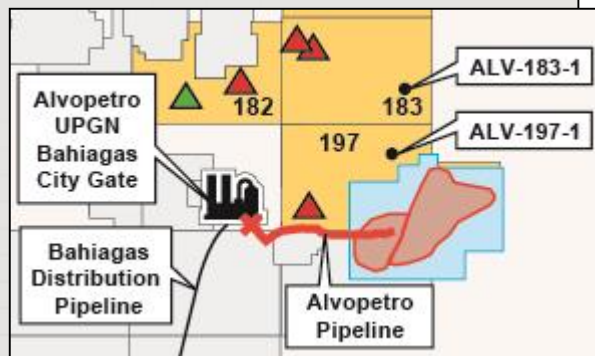
- Upstream – core asset is a joint development of a conventional natural gas discovery (ALV 49.1%)
 - Unitized development area (light blue )
 - 4 existing wells & phase 1 production facilities completed
 - 3-4 additional development wells and remaining production facilities to be completed by end of 2019. Drilling of first development well currently underway
 - 2020 gross production plateau 15.9 mmcf/d (450 e3m3/d)
- Midstream - 100% Alvopetro
 - Precedent setting Gas Sales Agreement (GSA) with the State distribution company - Bahíagás
 - Bahíagás building a 15-km pipeline (black —) & 70 mmcfpd citygate at our plant site
 - 11-km transfer pipeline from the Unit (red —)
 - ALV Gas Plant (UPGN) being constructed by Enerflex
 - Only non-Petrobras plant in state of Bahia capable of delivering ANP sales spec natural gas
 - Highly strategic legacy asset with excellent growth potential

*Caburé only, based on GLJ 12/31/18 reserve report forecast

Core Assets – Caburé Natural Gas Unit (ALV 49.1%)



Reserves are well delineated by 3D seismic and 4 existing wells with strong productive capability, 3-4 additional development wells planned



- ALV share of 2P reserves 27.8 Bcfe (4.6 mmboe), certified by GLJ
- ALV NPV10BT \$119.5 million

Midstream – Gas Treatment Facility Construction - Houston

- Fabrication in Houston is complete. All processing skids have been shipped to Brazil and all have cleared customs



Midstream – Gas Treatment Civil Construction - Brazil



UGN Site Preparation



UGN Site Compaction



Enerflex Pre-Fab Foundations
at UGN Site



Enerflex Camp Mobilization

11-km Transfer Pipeline Project



Welding 60% complete

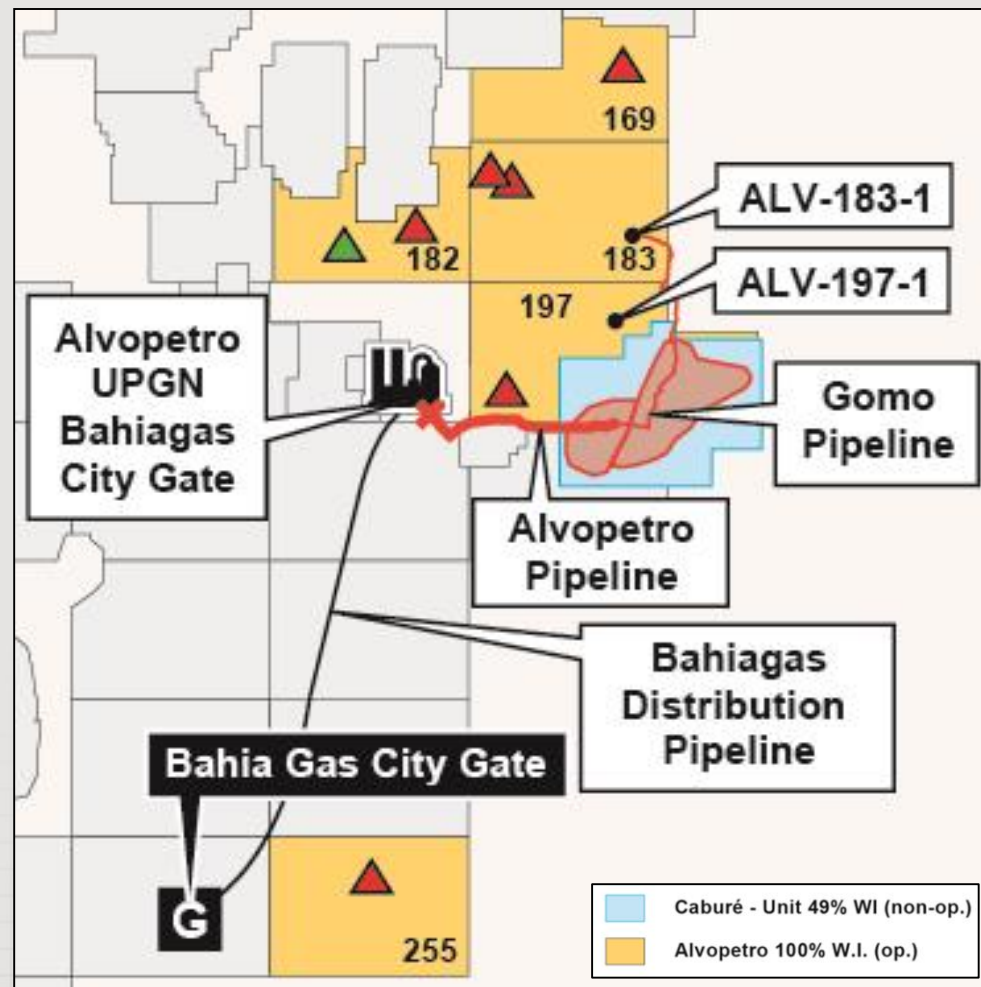


Installation 27% complete

Transfer pipeline scheduled to be completed in Q4 2019

Gas Sales Agreement - Bahiagas

- Alvo Petro constructing 11-km transfer pipeline and gas processing plant (UPGN)
- Bahiagas to construct a 15-km distribution pipeline and a new Citygate with design capacity of 70 mmcf/d (2.0 e6m3/d)
- Firm sales volume 5.3 mmcf/d (150 e3m3/d), adjustable annually
- Interruptible sales volume up to 12.4 mmcf/d (350 e3m3/d)
- Start of supply planned for early 2020
- Aug 2019 price US\$7.35/mmbtu
- 2020 forecast price = US\$7.34/mmbtu (US\$8.33/mcfe) ⁽⁵⁾
- Floor US\$5.20/mmbtu+US CPI
- Ceiling US\$8.85/mmbtu+US CPI
- Bahiagas AA Fitch credit rating



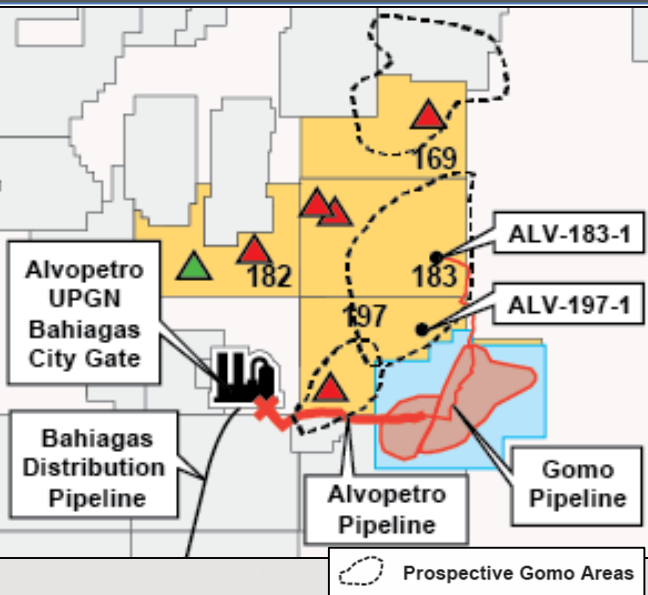
Disciplined Reinvestment/Investor Return Model



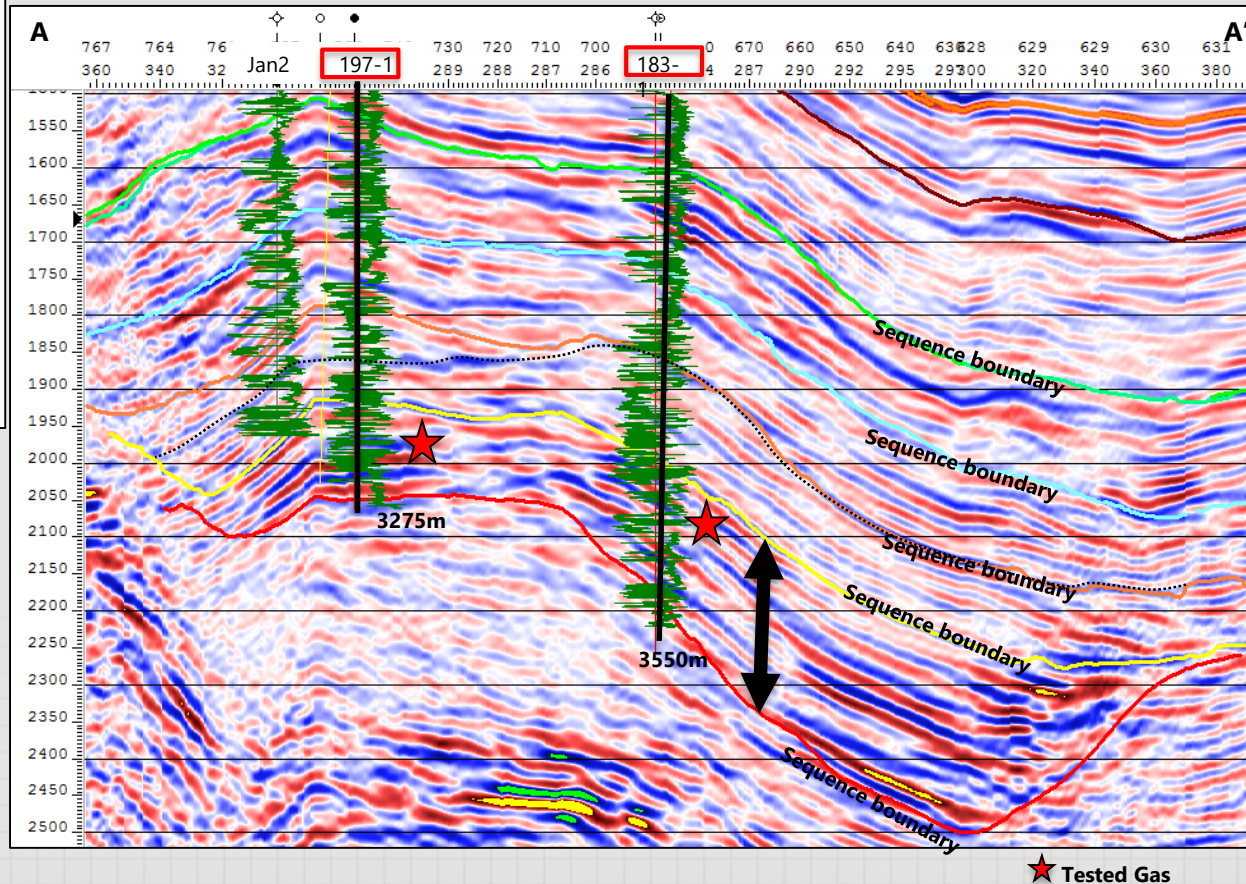
- Significant cash generating capacity just from development of 2P reserves
- Funds returns to stakeholders (50%) and high impact upstream reinvestment (50%)
- Does not reflect any incremental upside from additional upstream investments

Assumptions: 12/31/18 GLJ 2P future net revenue (assumes annualized gas sales of 10.8 mmscfe/d), less forecast G&A; \$15 million credit facility with debt drawn of \$11 million and repayments starting in 2021; Dividends starting in 2021 = (EBITDA -Income Tax) * 50% less interest, UPGN integrated service fee, and debt interest and repayments.

Gomo Deep Basin Natural Gas Resource (100% ALV)

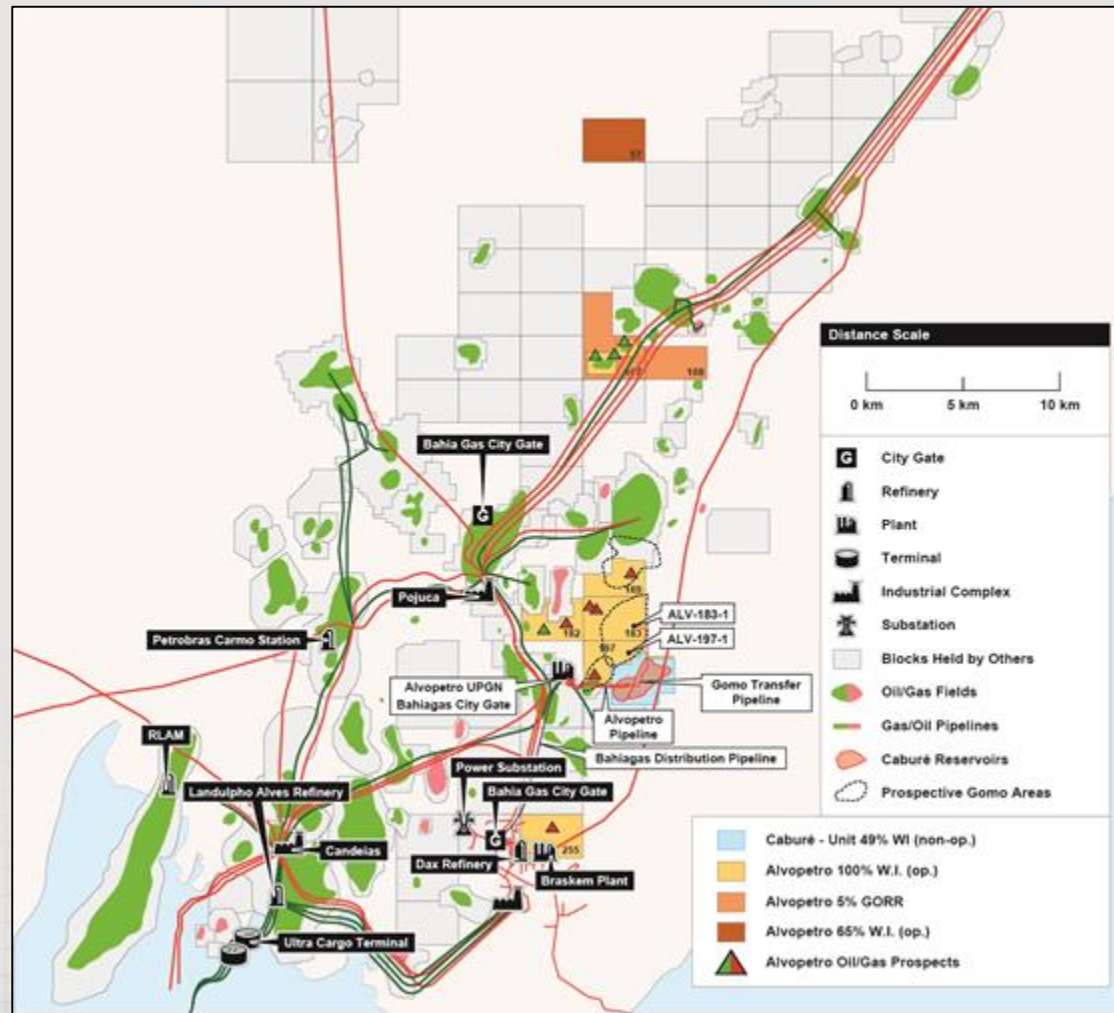


- Tested natural gas on an unstimulated basis in 197-1 and 183-1 wells
- 2P reserves 7.0 Bcfe⁽⁴⁾ assigned to drainage areas around existing 2 wells
- 183-1 stimulation planned for Oct 2019
- 8-km tie-in
- 5,460 acre geobody
- Long-term production results will define the broader deep basin development opportunity across our acreage



Conventional Exploration Upside

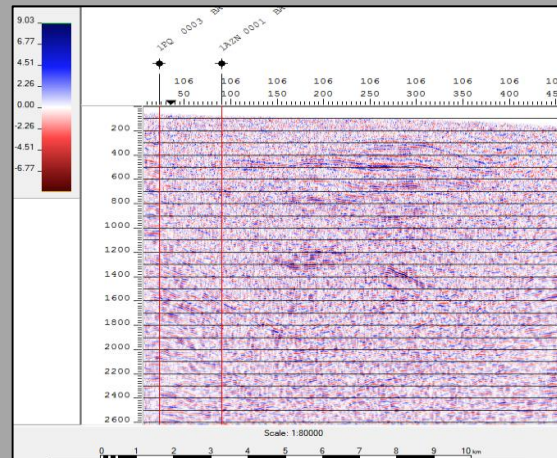
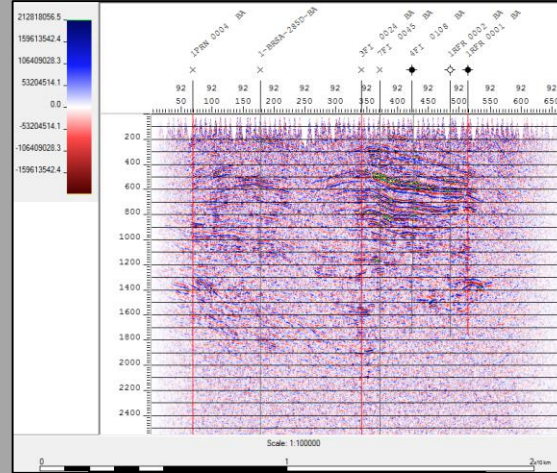
- Highly under-explored prospective land base (44,293 gross acres, 41,580 net acres)
- 10 conventional exploration prospects identified, all supported by reprocessed seismic
- Two conventional discoveries
- Average shallow conventional well cost expected to be \$2MM to \$3MM
- Portfolio of conventional prospects in an area of developed oil and gas infrastructure



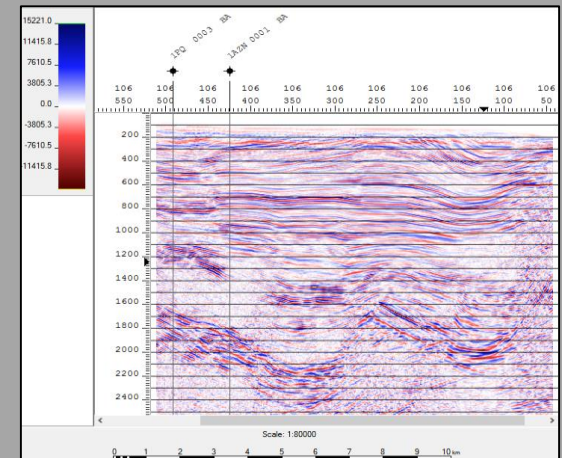
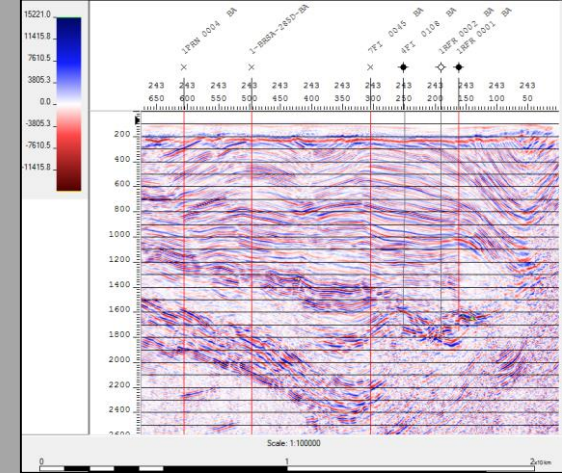
Key to Unlocking New Opportunities

- Key to success is reprocessing available data
 - 1,400 km² of reprocessed 3D seismic
 - Reprocessed 2D lines show similar improvement
- High quality processing is fundamental to proper seismic interpretation
- Critical to all core focus areas:
 - Significantly derisks 10 conventional exploration prospects
 - Defines deep basin Gomo potential
 - Identifies development drilling potential on our lower risk Bom Lugar oil field

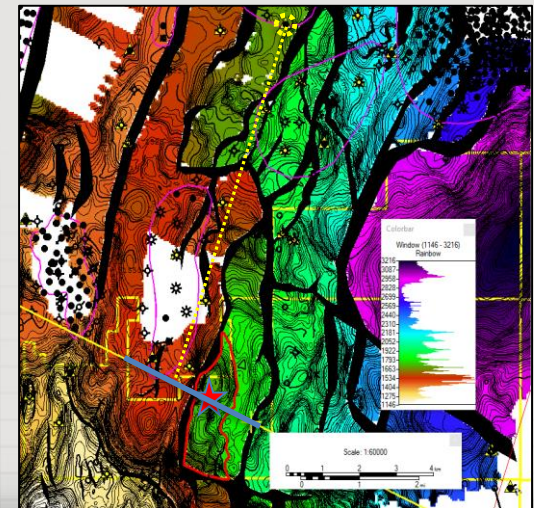
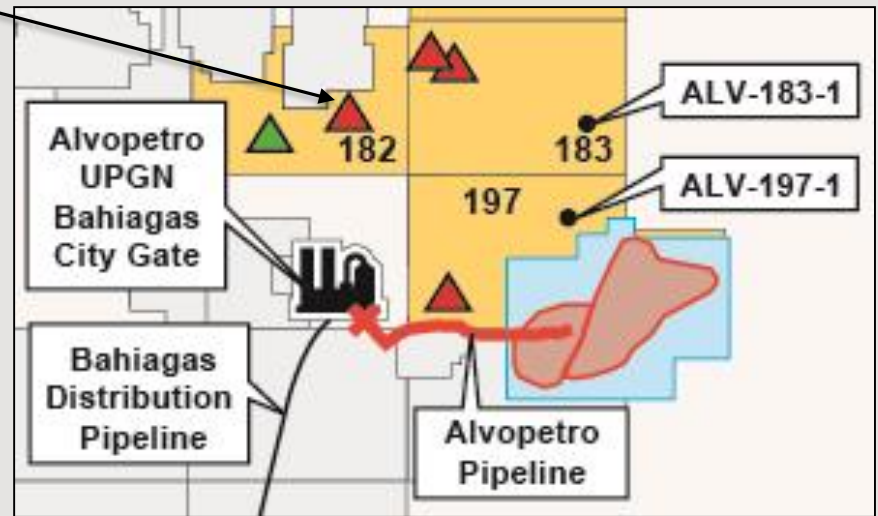
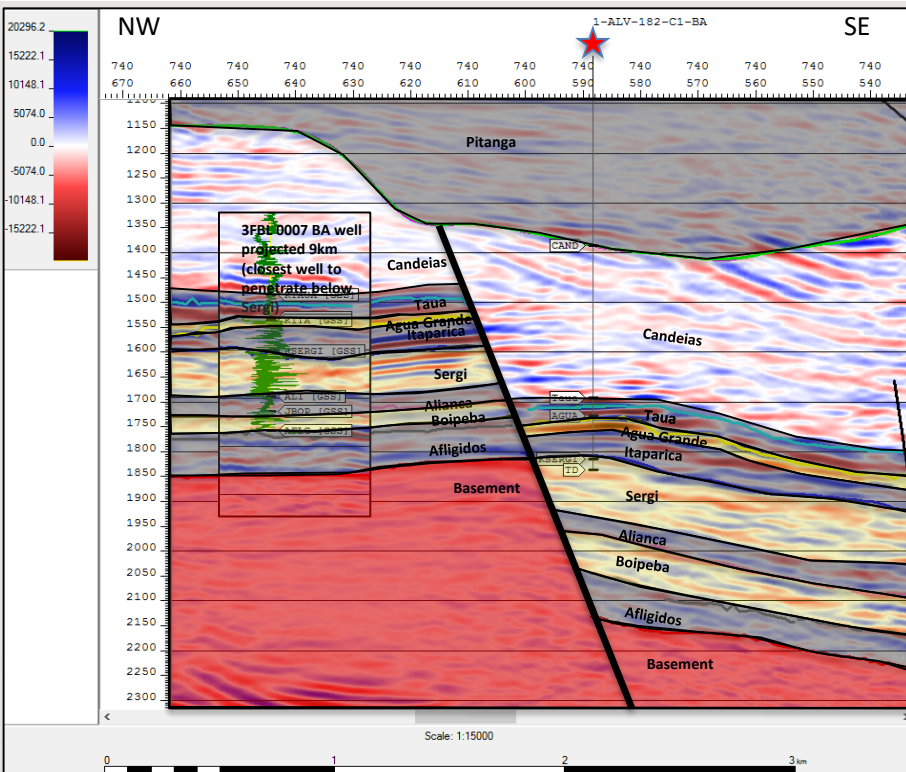
2001 Brazil Reprocessing



ALV 2017 Reprocessing



Block 182(C1) Multi-Zone Natural Gas Prospect



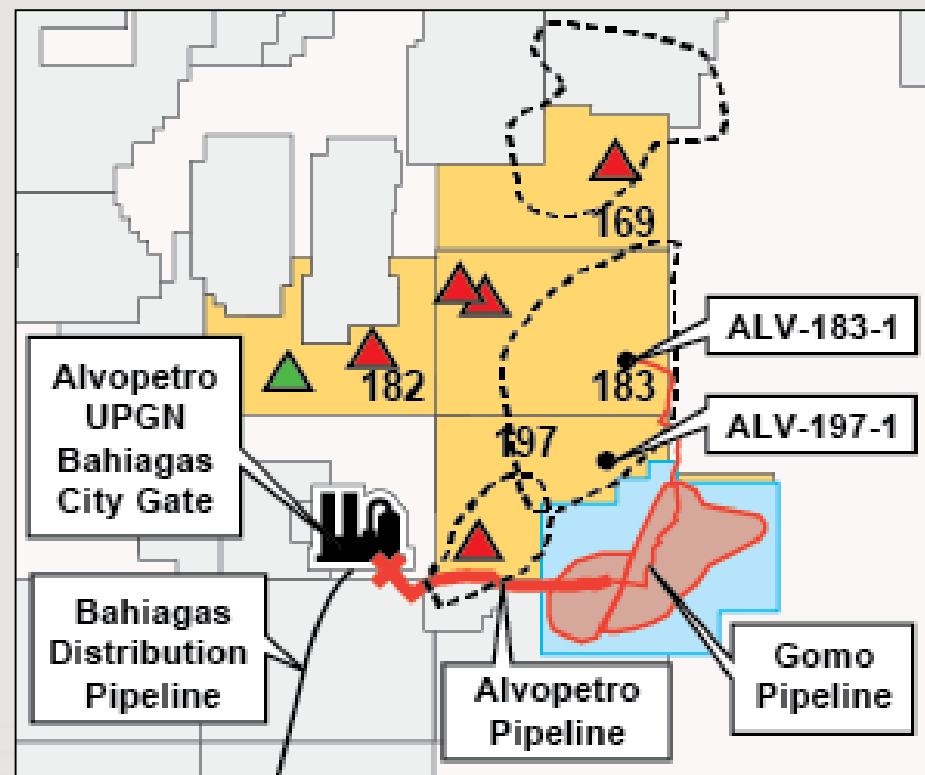
- 2900 meters TVD (100% WI)
- 780-acre pre-rift prospect, maximum column height 135m
- 8.5 km north of ALV UPGN
- Seal potential is excellent for Sergi juxtaposed against Afligidos and basement. Agua Grande juxtaposed against Boipeba Sands

Milestones

✓ Caburé unitization completed	April 20, 2018
✓ ALV gas plant and pipeline construction permits filed	April 30, 2018
✓ Bahiagas gas sales agreement signed	May 7, 2018
✓ Independent reserve evaluation completed	June 6, 2018
✓ Gas treatment facility (UPGN) construction & operating agreement	September 20, 2018
✓ Gas treatment facility financed	September 20, 2018
✓ Equity financing	October 16, 2018
✓ Awarded 11-km Transfer Pipeline construction contract	November 26, 2018
✓ Approved for trading on the OTCQX	January 15, 2019
✓ Received environmental license to construct gas plant and pipeline	May 10, 2019
✓ Private surface landowner consents for Transfer Pipeline	May 2019
✓ ANP Authorization for Construction of the UPGN	May 17, 2019
✓ Bahiagas license to construct 15-km pipeline extension and new City Gate	May 29, 2019
✓ ANP Authorization for Construction of the Transfer Pipeline	June 12, 2019
✓ \$15 million Credit Facility	September 20, 2019
Stimulate 183(1) Gomo natural gas well	Oct 2019
Gas treatment facility & transfer pipeline construction	Q2 2019-Q1 2020
First Alvopetro natural gas sales	Early 2020

The Alvopetro Opportunity

- Precedent setting natural gas development
 - Discovered natural gas reserves
 - Attractive long-term gas sales agreement
 - Strategic midstream assets
- Provides platform to unlock basin wide natural gas potential
- Attractive stakeholder return plan
- Attractive valuation
- Base 2P Net Asset Value of C\$2.06/share⁽²⁾
- Brazil investment climate improving
- Motivated & experienced team





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OTCQX: ALVOF

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Appendix

Onshore Brazil Conventional Natural Gas Development

- Gas discovered – 33.5 Bcf of discovered gas (2P)
– 4 existing wells and phase 1 production facilities complete
- Long-term Gas Sales Agreement signed – 2020 forecasted price \$7.34/mmbtu (\$8.33/mcfe) ⁽⁵⁾
- Strategic midstream assets - ALV constructing 11-km pipeline and 18 mmcfpd gas treatment facility
- First ALV gas sales early 2020
- 2020 forecast EBITDA \$31.2 million
- 2P Net Asset Value of \$149.9 million ⁽²⁾
- ALV.V market cap C\$62.8 million (\$51.2 million) ⁽¹⁾
- 6/30/19 \$3.3 million⁽³⁾ of cash, no debt



Phase 1 Unit Production Facilities

High impact upstream upside + strategic midstream assets

Caburé Project Benefits

- Important project for the State of Bahia
- Strategic infrastructure key to unlocking basin-wide natural gas potential = increased natural gas-focused exploration and development activity
- Expands and diversifies natural gas supply
- Leading example for Brazil's Gas to Grow initiative
- Lower natural gas price provides lower energy input costs for Bahia industry = economic growth
- Local job creation
- Increased royalties and taxes for state of Bahia and Brazil
- 53% reduction in GHG emissions compared to fuel oil, equivalent to removing 45,000 cars from the road⁽⁶⁾

ESG Commitment

Governance

- Alvopetro is committed to a code of conduct and corporate values that guide all our decisions and interactions.
- Our values focus on ethics, respect for individuals/communities & cultures, acting in the best interest of shareholders, and continuous improvement.

Health & Safety

- Alvopetro is committed to providing a safe & discrimination-free workplace
- We are committed to safety with a zero incident goal - all employees are empowered to mitigate risks, stop potentially unsafe operations, and report incidents.

Environment

- Environmental management plans are incorporated into all our activities
- We strive to minimize the impacts to the lowest level practicable
- We meet or exceed all environmental regulations using accepted best practices

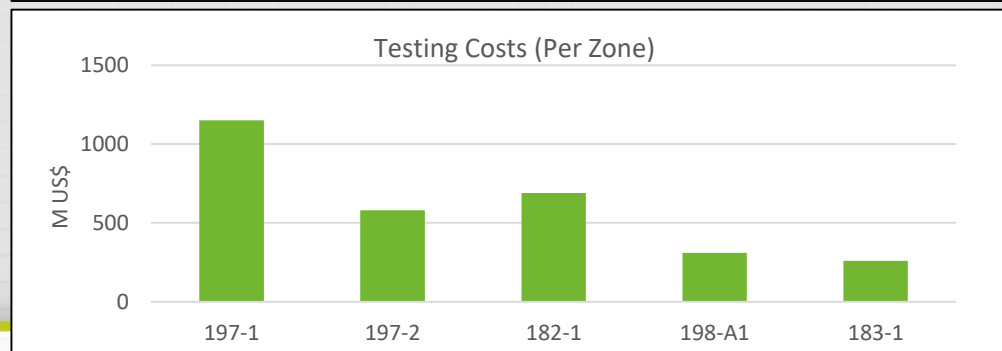
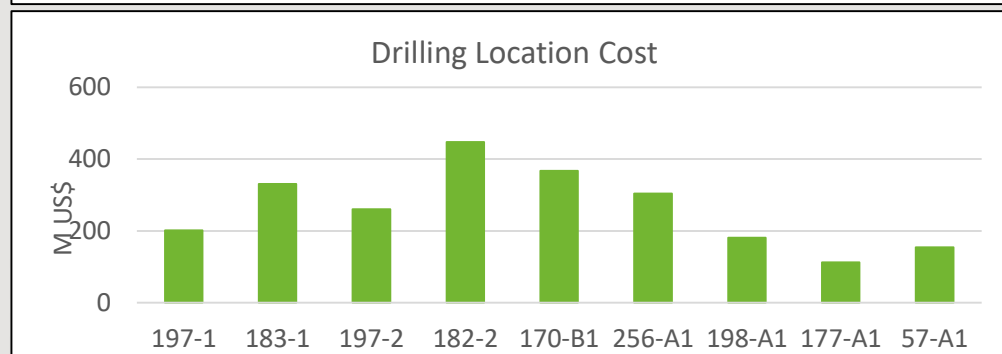
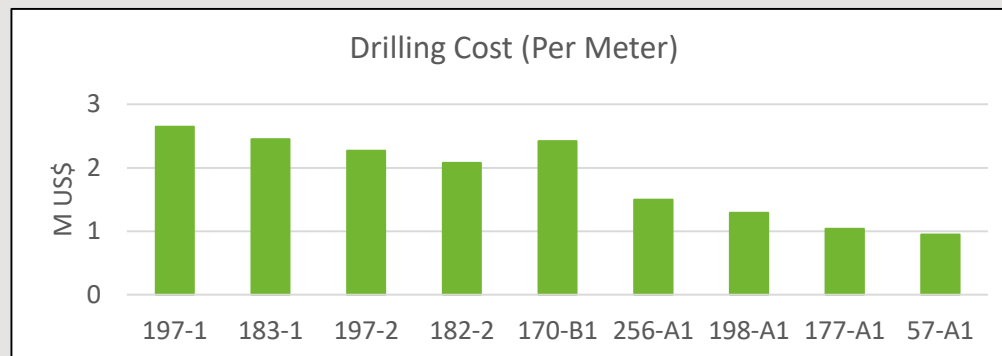
Community

- Alvopetro seeks to have a positive impact in the areas where we operate
- We proactively & transparently engage with respect for communities
- We promote local employment and training
- We ensure any voluntary social contributions are aligned with our CSR policies



Operational Performance - Continuous Improvement

- In-house functionality
- Hands-on approach
- Reduced drilling costs per meter 61%
- Optimized drilling location civil construction costs
- Well testing costs reduced by 77%
- Demonstrated we can receive drilling permits in less than 180 days



Brazil Opportunity



Population 207 million
World's 8th largest economy
GDP US\$15,500 per capita
World's 10th oil producer, #1 in Latam
Production 2.5 million bopd & 3.8 bcfpd
Proven reserves 12.8 billion bbls & 13 TCF

- Policy reforms to increase direct foreign investment
- Labour reform
- Relaxed local content requirements
- Repetro importation regime extended
- Gas to grow initiatives
- Petrobras divestitures
- Recurring bid rounds with lower financial guarantees
- Reducing royalties
- Initiatives to encourage reserve based lending
- Attractive fiscal regime: international commodity pricing, 5.5-11% royalties & 15% income tax on eligible projects



World Bank: “Brazil was the nation in Latin America that carried out most pro-business reforms in the past year”

Resources:

http://www.anp.gov.br/images/Palestras/ANP_BritCham_23_05_2018.pdf

http://www.anp.gov.br/images/Palestras/State_art_pre-salt_Brazil_AAPG_2018.pdf

http://www.anp.gov.br/images/Palestras/PPT_ANP_Decio_Oddone_Brazilian_O&G_Market_Revival_02_05_2018.pdf

Endnotes

- 1) As of September 20, 2019. C\$ share price and C\$ market cap (TSXV), \$ share price and \$ market cap (OTCQX). Share price return 2018-2019 YTD from December 29, 2017 to September 20, 2019 (TSXV).
- 2) Net Asset Value of \$149.9 million (\$1.55/share, C\$2.06/share) includes; 2P NPV10 before tax of \$145.0 million of reserves as evaluated by GLJ as at 12/31/18, \$3.5 million net working capital (excludes \$2.4 million liability to partner as reflected as outflow in reserves), equipment inventory of \$1.5 million at 6/30/19. Per share value based on 96,593,492 shares outstanding. C\$/share based on September 20, 2019 exchange rate of C\$1.3275/\$1US.
- 3) As of June 30, 2019.
- 4) Proved (“1P”) reserves, proved plus probable (“2P”) reserves, and proved plus probable plus possible (“3P”) reserves evaluated by GLJ as of December 31, 2018.
- 5) Based on GLJ reserve evaluator’s 6/30/19 benchmark commodity price forecasts.
- 6) Based on EIA & EPA average energy and emissions intensities.
- 7) On September 20, 2019, Alvopetro entered into a \$15 million credit agreement, with \$13 million currently available. No amounts have been drawn on this facility as of September 20, 2019.