



## ***Avila Energy Corporation is pleased to announce the Publishing of its Inaugural Environmental, Social and Governance Report for 2023***

Calgary, Alberta, December 19, 2023 – Avila Energy Corporation (“**Avila**” or “**Company**” or “**Avila Energy**”), trading symbol trading symbol, (CSE: VIK, OTCM: PTRVF and FRA:6HG0), is pleased to announce the Publishing of its Inaugural Environmental, Social and Governance Report for 2023.

The Report can be found on the Company’s website: [www.avilaenergy.com](http://www.avilaenergy.com)

### **Highlights**

Avila Energy Corporation since the past announcement of its Vertically Integrated Energy Business was made on November 14<sup>th</sup> of 2022, the Company has remained committed to its long-term vision for the delivery of a diversified choice of environmentally and socially responsible energy in North America with a formula to become a “Best-in-Class” alternative energy provider in Canada and the United States prior to offering its integrated solution worldwide.

To achieve its goal of becoming a carbon-neutral energy business, Avila Energy and its team continued in 2023 to refine its engineering and budgets for the harnessing of two complementary proven technologies, that the Company has been focused on for more than 10 years, to the Company’s upstream production that is forecasted to average more than 1,000 boe/d in 2024.

In 2024 the Company is also working towards the finalization of engineering and the approval for the commencement of construction of a power generating facility that is part of its mid-stream business unit and is expected to be approximately 10 MW and if approved up to 30 MW. The facility is being designed to include carbon capture, processing, and sequestration of CO<sup>2</sup> emissions’ locally within a closed system.

Downstream, Avila’s first series of installations of its integrated energy solutions utilizing a combined cycle microturbine technology (“CHP”) are in the final stages of negotiation and are planned to be installed in 2024 as a sustainable fully integrated “Off-Grid” energy solution and services sold directly to consumers, delivering, affordable electricity, heating, cooling, and EV charging at home.

“Avila Energy Corporation’s focus is to sustainably deliver energy, and to materially grow its business first in western Canada and the United States as a carbon neutral energy provider. Long-term; Avila is focused on the delivery of an affordable energy solution that is attractively priced and accessible to consumers in all regions of the world”. said Leonard B. Van Betuw, President, and CEO of Avila.

Avila Energy’s carbon neutral Power Generation, and our Direct-to-Consumer, is expected to be launched as “**Avila IES**” “Avila’s Integrated Energy Solution”; that positions Avila with an established foundation for sustainable growth starting in the second half of 2024 as a viable energy provider without boundaries that is formulated to become a “Best-in-Class” alternative energy solution for consumers now and beyond 2035.

## About Avila Energy Corporation

The Company is an emerging CSE listed corporation trading under the symbol ('VIK'), and in combination with an expanding portfolio of 100% Owned and Operated oil and natural gas production, pipelines and facilities is a licensed producer, explorer, and developer of Energy in Canada. The Company's long-term vision is to achieve through the implementation of a closed system of carbon capture and sequestration, an established path towards the material reduction of *Tier 1, Tier 2 and Tier 3* emissions and continues to work towards becoming a vertically integrated **Carbon Neutral Energy Producer**. The Company's goals are to be achieved by focusing on the application of proven geological, geophysical, engineering, and production techniques in combination with the delivery of Direct-to Consumer energy sales to both residential and commercial consumers.

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## ON BEHALF OF THE BOARD

Leonard B. Van Betuw

*President & CEO*

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## Abbreviations

bbls/d - barrels per day

BOE/d - barrels oil equivalent per day

NGLs - Natural Gas Liquids

Mboe - Thousands of barrels of oil equivalent

MMboe - Millions of barrels of oil equivalent

PDP - Proved Developed Producing

TP - Total Proved Reserves

TPP - Total Proved and Probable Reserves

IFRS - International Financial Reporting Standards as issued by the International Accounting Standards Board

WTI - West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for the crude oil standard grade

## Forward-Looking Information & Forward-Looking Statements Cautionary Statement

Certain information in this news release, including the operations at the Company's properties, constitute forward-looking statements under applicable securities laws. Although Avila Energy Corporation believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Avila Energy Corporation can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. This release includes certain statements that may be deemed "forward-looking statements." All statements in this release, other

than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation, and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. It should not be assumed that the estimates of net present value of future net revenue attributable to the Company's reserves presented above represent the fair market value of the reserves. The recovery and reserve estimates of the Company's oil, NGL, and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Further, there is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. Barrel ("bbl") of oil equivalent ("boe") amounts may be misleading particularly if used in isolation. All boe conversions in this report are calculated using a conversion of six thousand cubic feet of natural gas to one equivalent barrel of oil (6 mcf=1 bbl) and is based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head. This news release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Trading in the securities of Avila Energy Corporation should be considered highly speculative. Neither the Canadian Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Stock Exchange) accepts responsibility for the adequacy or accuracy of this release. For more information on the Company, Investors should review the Company's registered filings which are available at [www.sedar.com](http://www.sedar.com).