



## COPL Receives Gas Flaring Approval for Barron Flats Shannon Unit

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**London, United Kingdom; Calgary, Canada: October 12, 2022** – Canadian Overseas Petroleum Limited and its affiliates ("COPL" or the "Company") (XOP: CSE) & (COPL: LSE), an international oil and gas exploration, production and development company, with production and development operations focused in Converse and Natrona Counties, Wyoming, USA, is pleased to announce the Wyoming Oil and Gas Conservation Commission ("WOGCC") at a Hearing (the "Hearing") held in Casper Wyoming on October 11, 2022 granted the application by Company's affiliate Southwestern Production to temporarily flare additional gas volumes at its operated 85% WI Barron Flats Shannon Unit ("BFSU").

**Arthur Millholland, President and CEO commented** "This is a great result as it will allow the Company to manage increased gas production with associated high working pressures as the miscible bank moves in the injection patterns. In addition, our oil production from the Shannon Unit will increase as production rates have been restricted in certain wells due to these issues. The gas flaring is temporary, as we plan to debottleneck the gas gathering system in the coming months by first tying in two flowing wells directly to our gas plant followed by staged upgrades to our gas gathering system."

Southwestern's submission to the Hearing has been uploaded to COPL's website and can be viewed via the following link: <https://www.canoverseas.com/wp-content/uploads/2022/10/WOGCC-DOCKET-775-2022-Exhibits.pdf>.

### About the Company:

COPL is an international oil and gas exploration, development and production company actively pursuing opportunities in the United States with operations in Converse and Natrona Counties Wyoming, and in sub-Saharan Africa through its ShoreCan joint venture company in Nigeria, and independently in other countries.

### For further information, please contact:

**Mr. Arthur Millholland, President & CEO**  
**Mr. Ryan Gaffney, CFO**  
Canadian Overseas Petroleum Limited



3200, 715-5<sup>th</sup> Avenue SW  
Calgary, Alberta, Canada T2P 2X6  
[WWW.CANOVERSEAS.COM](http://WWW.CANOVERSEAS.COM)  
+1.403.262.5441 P  
 @COPLinvestor  
+1.403.263.3251 F

Tel: + 1 (403) 262 5441

**Cathy Hume**

CHF Investor Relations

Tel: +1 (416) 868 1079 ext. 251

Email: [cathy@chfir.com](mailto:cathy@chfir.com)

**Charles Goodwin**

Yellow Jersey PR Limited

Tel: +44 (0) 77 4778 8221

Email: [copl@yellowjerseypr.com](mailto:copl@yellowjerseypr.com)

The Common Shares are listed under the symbol "XOP" on the CSE and under the symbol "COPL" on the London Stock Exchange.

*This news release contains forward-looking statements. The use of any of the words "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including, but not limited to, the ability to raise the necessary funding for operations, delays or changes in plans with respect to exploration or development projects or capital expenditures. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements since the Company 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 most of which are beyond the control of Canadian Overseas Petroleum Ltd. For example, the uncertainty of reserve estimates, the uncertainty of estimates and projections relating to production, cost overruns, health and safety issues, political and environmental risks, commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas industry could cause actual results to vary materially from those expressed or implied by the forward-looking information. Forward-looking statements contained in this news release are made as of the date hereof and Canadian Overseas Petroleum undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*



3200, 715-5<sup>th</sup> Avenue SW  
Calgary, Alberta, Canada T2P 2X6  
[WWW.CANOVERSEAS.COM](http://WWW.CANOVERSEAS.COM)  
+1.403.262.5441 P  
 @COPLinvestor  
+1.403.263.3251 F