



COPL Announces Board Changes & Cost Reduction Milestone

London, United Kingdom; Calgary, Canada: June 20, 2023 – 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 operations focused in Converse and Natrona counties, Wyoming, USA, announces changes to its Board of Directors and \$1 million reduction in annual general and administrative costs.

COPL confirms that it has reduced its ongoing annual general and administrative costs by more than \$1 million, as per the Company’s undertaking announced on March 20, 2023. Cost reductions are being implemented and, will continue to be evaluated across COPL’s business, to align the Company’s resources with its focus on its oil production and development operations in Wyoming, USA.

COPL also announces today that its Chairman, Mr. Harald Ludwig, and fellow Board Director, Mr. Massimo Carello, have stepped down from the Board with immediate effect. The Company wishes to thank Harald and Massimo for their long-term service and contribution to the Company. Mr. John Cowan will take on the role of Chairman of the Board on an interim basis, with the Board now consisting of three non-executive directors and one executive director, all of whom are engaged with the Company’s key stakeholders. There are currently no plans to appoint new directors.

Arthur Millholland, President & CEO commented: “I would like to thank Harald and Massimo for their 13 years of service on the Board of COPL. They have both helped to guide the Company to where it is today and particularly through the process of acquiring our exceptional assets in Wyoming. With the Company now focused on increasing oil production and the development of the assets, they both feel the time is now right to step down and move on to new projects.”

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 Wyoming.

The Company operates the Cole Creek Unit 100% WI, Barron Flats Shannon (Miscible) Unit 85% WI and holds Barron Flats Federal (Deep) 85% WI in addition to non-unitized lands 100% WI.

The Company’s Wyoming operations are one of the most environmentally responsible with minimal gas flaring and methane emissions combined with electricity sourced from a neighbouring wind farm to power production facilities.

For further information, please contact:

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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.

