

Canadian Overseas Petroleum Ltd - Court Approves Purchase of Cuda Wyoming Assets

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LONDON, UK / CALGARY, AB / ACCESSWIRE / June 6, 2022 / [Canadian Overseas Petroleum Ltd.](#) ("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 that its affiliate COPL America Inc's purchase of the Wyoming assets of Cuda Energy LLC was approved by the United States Bankruptcy Court for the District of Wyoming on Friday June 3rd, 2022.

A copy of the Order: (I) Approving Asset Purchase And Sale Agreement And Authorizing The Sale Of Substantially All Of Cuda Energy LLC's Assets Under 11 U.S.C. §§ 363(B) And 363(M); (II) Authorizing The Sale Of Assets Free And Clear Of All Liens, Claims, Rights, Encumbrances And Other Interests Pursuant To 11 U.S.C. § 363(F); (III) Recognizing And Giving Full Force And Effect To Order[s] Of The Canadian Court Approving The Sales Procedures And The Sale Of Substantially All Assets, And (Iv) Granting Related Relief, can be found on the Receiver's website: <http://cfcanada.fticonsulting.com/cuda> .

Closing of the acquisition of the assets of Cuda Energy LLC by COPL America Inc, is anticipated to occur sometime between June 18 and July 18, 2022.

Arthur Millholland, President & CEO, commented: "We have achieved the second step in the Court approval process for the acquisition of the Cuda assets". The next step is the end of 14 day appeal period, the requisite assignments and novation's for the interests acquired, and the settlement of the cash component of the purchase price."

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, and in sub-Saharan Africa through its ShoreCan joint venture company in Nigeria.

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.

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