

# Canadian Overseas Petroleum Ltd Announces Prospectus Approval & Admission to Trading

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LONDON, February 1, 2023 - [Canadian Overseas Petroleum Ltd.](#) 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 approval of a prospectus (the "Prospectus") by the UK Listing Authority in accordance with Article 3(3) of the Prospectus Regulation. The Prospectus is available for viewing on the Company's website has been approved by the UK Listing Authority and is available for viewing on the Company's website <https://www.canoverseas.com/>, and at the National Storage Mechanism via <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The Prospectus has been approved in connection with an application to be made shortly for the admission (the "New Shares Admission") to the standard listing segment of the Official List, and to trading on the London Stock Exchange's main market for listed securities of 113,589,348 common shares of no par value in the capital of the Company (the "New Shares") that have been issued since December 2021. The New Shares Admission is expected to become effective at 8:00 am (London time) on or around 7 February 2023.

The Company has a total of 277,858,812 common shares issued and outstanding including the New Shares. There are no Common Shares held in treasury and therefore the total number of voting rights in the Company is 277,858,812. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States, nor shall there be any sale of the New Shares in any jurisdiction in which such offer, solicitation or sale may be unlawful. The New Shares have not been and will not be registered under the 1933 Act or any U.S. state securities laws and may not be offered or sold in the United States absent registration under the 1933 Act or an applicable exemption from the registration requirements of the 1933 Act and applicable U.S. state securities laws.

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.

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.

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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.

Neither the CSE nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.

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