

Canadian Overseas Petroleum Ltd Announces Covenant Waiver and Operations Update

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LONDON, UK / CALGARY, AB / ACCESSWIRE / March 14, 2023 / [Canadian Overseas Petroleum Ltd.](#) and its affiliates ("COPL" or the "Company") (CSE:XOP)(LSE:COPL), 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 operating affiliate, COPL America, has received continued support from its senior lender (the "Lender") as it restores production levels and makes up oil sales at its Wyoming Assets, following winter closures in January and February 2023.

Covenant Waiver

The Company's affiliate COPL America has executed a covenant waiver ("Waiver"), with the support of its Lender, pursuant to which the measurement date of its 28 February 2023 liquidity covenant (the "Liquidity Covenant") has been extended to 22 March 2023. The Lender granted this Waiver in response to the good progress in securing funding with the main bondholder for the July 2022 Bonds offering.

Annual Financial Statements & Operations Update

The Company has restored normal operating conditions at Barron Flats (Shannon) miscible flood, following recent storms. A full operating update will be published at the end of March along with the publication of the Company's Annual Financial Statements and Management Discussion and Analysis and Annual Information Form.

Arthur Millholland, President & CEO commented: "We thank our Lender for their continued support as we work to get the full field back on line as the conditions clear up. Our principal stakeholders are working together with the Company to exit this period stronger than it entered with a further update expected in the days ahead."

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.

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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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