

COPL Announces First Quarter 2023 Financial Results

16.05.2023 | [ACCESS Newswire](#)

CALGARY, May 16, 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, announces the publication of its Financial Statements and Management Discussion and Analysis for the three months ended March 31, 2023.

First Quarter 2023 Financial Highlights:

- The Company's average crude oil sales before royalties averaged 974 bbls/d as compared to 1,177 bbls/d in the fourth quarter of 2022. The decrease in oil production is due primarily to operational interruptions at certain high impact wells, including unusually severe winter weather conditions, which caused multiple field wide shut-ins due to road closures to the fields and blockages within the fields restricting access for crude oil offtake.
- Petroleum sales, net of royalties were \$5.2 million as compared to \$6.7 million in the fourth quarter of 2022. The decrease is due mainly to the reduction in oil production and a reduction in the realized sales price of oil of \$74.94/bbl as compared to \$79.84/bbl in the fourth quarter of 2022.
- The Company incurred a net realized hedging gain of \$0.5 million on butane swap contracts as compared to net loss of \$2.2 million on crude oil and butane swap contracts in the fourth quarter of 2022. Specifically, the Company eliminated its crude oil hedge swap contracts in for the first and second quarters of 2023 after executing a costless hedge restructuring in December 2022 as compared to a realized loss on crude swaps of \$2.7 million in the fourth quarter of 2022. The Company had a realized gain of \$0.5 million on butane hedge contracts as compared to a gain of \$0.5 million in the fourth quarter of 2022. The butane hedges were put in place to protect the liquid purchases required for the miscible flood injection program.
- The operating netback was \$17.19/bbl, before the net realized gain on crude oil and butane commodities contracts as compared to \$23.38/bbl, in the fourth quarter of 2022. The decrease is due mainly to the reduction in WTI from \$82.65/bbl in the fourth quarter of 2022 as compared to \$76.13/bbl in the first quarter of 2023 and increased operating costs due mainly to a series of severe winter storms from late December 2022 to the last week in March 2023. This caused field wide shut-ins multiple times due to road closures to the fields and blockages within the fields. These issues caused a substantial increase in operating costs due to heavy equipment required for snow removal and hot oiling required to break emulsions in the produced crude from storage tanks in order to meet requirements and specifications for sales.
- On March 24, 2023, the Company issued a total of \$11.8 million net proceeds of convertible bonds to further its corporate strategy of its US operations. The Company's affiliate COPL America also agreed to waivers of certain debt covenants from the convertible bond closing date, to 30 September 2023 providing COPL with financial flexibility during the installation of the gas gathering system upgrades at its BFSU miscible flood to resolve infrastructure bottlenecks that have constrained oil production and gas recovery. COPL is working to increase oil production and lower its operating, financing and G&A costs whilst COPL America prepares for senior debt refinancing.
- In an effort to manage its capital resources and liquidity, the Company reduced capital expenditures in the period to \$1.6 million as compared to \$2.3 million in the fourth quarter of 2022.
- A cash position of \$10.7 million as at March 31, 2023 as compared to \$4.0 million as at December 31, 2022.

The Financial Statements and the Management's Discussion and Analysis as at and for the quarter ending March 31, 2023, can be viewed under the Company's profile at www.sedar.com or at the Company's website at www.canoverseas.com. The Company encourages interested parties to read the Management's Discussion and Analysis along with the Financial Statements and accompanying notes.

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.

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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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