

Canadian Overseas Petroleum Ltd Announces Gas Gathering System Construction Progress

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CALGARY, May 23, 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 a project construction update for the gas gathering system ("GGS") at its Barron Flats Shannon (Miscible) oil production Unit ("BFSU").

GGs installation progress:

- Right-of-way access for the installation of the GGS was cleared and crews mobilized to site in late April.
- All 8" pipe has been delivered to site and strung alongside the right of way.
- Welding of pipe commenced on May 10th and is continuing, with 2,352 ft of 8" pipe laid and welded to date.
- Construction is scheduled to take two to three months and Phase 1a is budgeted at up to \$4.5 million, funded by proceeds of COPL's recent convertible bond financing. The wellsite facility upgrades in the scope of work include installing high-pressure separators and high-pressure fire tubes for each separator.
- The project consists of five miles of high-pressure steel pipe routed through the core area of the field. Phase 1a will connect seven batteries, servicing nine wells of the 34 producing wells, which will be tied into the high-pressure system. The current, low-pressure gas gathering system will continue to service the remaining BFSU wells. The system is designed to optimally capture additional wells with increased pressures as the field miscible flood matures.
- COPL has also initiated well conversion programs to convert certain high productivity oil producing wells at BFSU to flowing-pumping configurations, in tandem with the GGS installation.

A map detailing the planned gas gathering system upgrades (Phase 1a and subsequent) can be found: https://www.canoverseas.com/wp-content/uploads/2023/05/BFSU-Infrastructure-Phases-04.06.2023_compressed.pdf

Arthur Millholland, President & CEO commented:

"The GGS Phase 1a project is designed to connect our top producing wells in the Shannon (Miscible) flood and other wells proximate to the main GGS trunkline, alleviating pressure related issues, reducing flaring requirements and allowing our facilities to return produced gas back to the BFSU gas plant. We are pleased with the progress to date which is on time and on budget."

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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