

Canadian Overseas Petroleum Ltd Announces Operations and Production Update

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COPL Operations and Production Update

CALGARY, June 5, 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 give an update on its operations and recent oil production.

Operations Update

- Three conversions of BFSU flowing wells to pumping-flowing wells have been completed;
 - Production from the first converted well in the program is up 110% from pre-conversion levels. The well was converted in mid-April, with stable production averaging 190 Bbl./d in the month of May, up from an average of 90 Bbl./d flowing excluding downtime periods pre-conversion.
 - The second well is producing oil above pre-conversion levels but is not yet stable. Paraffin treatment schedules are being evaluated which are intended to bring stability along with enhanced production levels.
 - Both of the first two wells in the program experienced significant downtime in flowing configuration from Q3-2022 to Q2-2023 due to paraffin plugging. The conversions accompanied with scheduled paraffin treatment programs are intended to maximize production from these wells and eliminate production interruptions.
 - Conversion operations on the third well were completed just days ago, with the well returning to production on May 31.
- Oil production is increasing from the well conversions and the resumption of the Company's production optimization program after weather-related disruptions in Q1-2023.
 - April 2023 average gross production: 1,170 Bbl./d
 - May 2023 average gross production: 1,330 Bbl./d
 - April and May production includes production downtime as COPL America undertakes well conversions to pumping-flowing, wellhead upgrades and paraffin remediation treatments. Production is expected to increase from these wells following these conversions and proactive paraffin treatments.
- The initial phase of the second Cole Creek Unit ("CCU") recompletion for Frontier 1 oil production has been completed;
 - The well has been perforated with oil inflow observed on perforation. The Company is evaluating options for stimulation of the perforations, and the timing of these, in conjunction with its JV discussions.

Arthur Millholland, President and CEO commented:

"The Company is progressing on all fronts outlined in our last Operations Update. We are pleased with the progress on the construction of our Gas Gathering System Upgrades and are fortunate to have been able to acquire the necessary high-pressure production equipment we require here in Alberta, avoiding supply chain and long lead times in the United States. The results from our first well conversion have so far exceeded our expectations. Production from the converted wells takes time to settle down to design and implement a well specific paraffin treatment regime. We are active on all fronts and will continue to update the market."

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 three Units: Cole Creek 100% WI, Barron Flats Shannon (Miscible) 85% WI and the 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

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