

Canadian Overseas Petroleum Ltd Announces Operations Update

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[Canadian Overseas Petroleum Ltd.](#) Operations Update

LONDON, UK / CALGARY, AB / ACCESSWIRE / July 6, 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.

Operations Update

- Oil Production in Q2 rebounded to an average 1,250 Bbl./d, with production for the month of June averaging 1,249 Bbl./d. Pipelining at the Company's Barron Flats Shannon Unit ("BFSU") caused intermittent interruptions in injection volumes and production volumes due to temporary shutdown of certain injection wells and production wells.
- Construction of the BFSU's \$4.5 million high-pressure gas gathering system upgrade is on target for completion this month as previously disclosed.
 - The high-pressure gas gathering pipeline system has been installed, and tested and is awaiting the following:
 - Delivery of the first three of eight high-working pressure wellsite/production separation facilities required for the upgrade is anticipated by week's end, with the balance of the units being delivered over the following two weeks. Six of these units were fabricated in Alberta to specifications for winter operations common in Alberta, Canada which should mitigate the issues experienced at the BFSU during the winter of 2023.
 - Upon installation of the wellsite/production separation facilities, the system will be commissioned.
- Three conversions of BFSU flowing wells to pumping-flowing wells have been completed:
 - The well conversions have been successful as the well's production performance has been within expectations.
 - Production downtime has been reduced significantly, with downtime in June temporarily related to pipeline construction.
 - The Company has been conducting and evaluating different paraffin remediation treatments and schedules to optimize production from these wells.
 - Field operating costs per produced barrel are anticipated to be reduced due to the well conversions. This is due to significantly reduced production downtime and related workover costs from paraffin plugging associated with their previous flowing configuration. The Company is focused on reducing operating costs through upgrades to its production operations.
- The Company's Reservoir Engineer and its specialist reservoir engineering firm are developing a revised miscible injection strategy for commencement late in the third quarter following the upgrades to BFSU gas gathering system and production facilities. The Company reduced miscible injection volumes and miscible concentration in March 2022 to manage the field's operating pressures at certain facilities and well sites. Oil production from the BFSU is a function of injection volumes. It is the Company's intention to resume injection volumes to a level to return to its previous oil production peak in late 2021/early 2022 before injection volume reduction.

Arthur Millholland, President and CEO commented: "The Company is progressing on all fronts outlined in our last Operations Update. We are pleased that our Gas Gathering System Upgrades are on schedule, and we were fortunate to have been able to acquire the necessary high-pressure production equipment we require here in Alberta which alleviated supply chain issues in the United States. With the required upgrades to our field gas gathering system nearing completion, we are focusing our attention on a revised injection strategy to return the field to its designed depletion strategy which should result in a return to the previous production peak and an increasing production profile."

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 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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