

# Canadian Overseas Petroleum Ltd Announces Cole Creek JV Letter of Intent

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LONDON, July 24, 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 its COPL America Inc. ("COPLA") affiliate has signed a Non-Binding Letter of Intent ("LOI") for a Joint Venture with an established energy company to develop and exploit its oil reserves and resources at its Cole Creek project in Converse and Natrona Counties Wyoming.

COPL and an established energy company ("JVCo") have entered into an LOI for the negotiation of definitive agreement(s) for a Joint Venture (the "JV") to develop and exploit its oil reserves and resources at its Cole Creek project in Converse and Natrona Counties Wyoming. The LOI grants exclusivity to JVCo for a period of time to allow for the negotiation of terms, and structure of the JV to be agreed, which include the consents required by COPLA. The LOI is subject to confidentiality provisions in a Confidentiality Agreement entered into by COPLA and JVCo in October 2022. These confidentiality provisions will terminate concurrently with the exclusivity termination, and other contractual conditions. The contemplated JV does not include the Company's Barron Flats Shannon miscible flood EOR project.

Arthur Millholland, President and CEO commented: "We have been working on this project for some time. We first identified the potential at Cole Creek before completion of our Atomic acquisition in March 2021. Our acquisition of the complimentary assets of Cuda in July 2022 gave our Company full control of the Cole Creek project. This LOI is the first step completed in a process initiated in October of last year after the Cuda acquisition. The company that has entered into the LOI with us is the best partner we could have of the ones we have considered. Our Company brings considerable experience and understanding of Cole Creek, including operating the early stage enriched gas miscible EOR project at the neighboring Barron Flats Shannon Unit. This EOR experience can be directly applied to Cole Creek as they have many similar reservoir characteristics. We look forward to updating our stakeholders when able as the process proceeds."

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 two production Units: Cole Creek 100% WI, Barron Flats Shannon (Miscible) 85% WI and in addition to 85%-100% WI non-unitized lands between the production Unit boundaries.

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.

For further information, please contact:

Mr. Arthur Millholland, President & CEO  
Mr. Ryan Gaffney, CFO  
[Canadian Overseas Petroleum Ltd.](#)  
Tel: + 1 (403) 262 5441

Cathy Hume  
CHF Investor Relations  
Tel: +1 (416) 868 1079 ext. 251

Email: [cathy@chfir.com](mailto:cathy@chfir.com)

Charles Goodwin  
Yellow Jersey PR Limited  
Tel: +44 (0) 77 4778 8221  
Email: [copl@yellowjerseypr.com](mailto:copl@yellowjerseypr.com)

Peter Krens  
Equity Capital Markets, Tennyson Securities  
Tel: +44 (0) 20 7186 9033

Alex Wood & Keith Dowsing  
Joint Broker  
Alternative Resource Capital  
AW: +44 (0) 7559 910872  
KD: +44 (0) 7559 910873

Andrew Chubb / Neil Passmore  
Advisors/Joint Brokers  
Hannam & Partners  
+44 (0) 20 7907 8500

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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