

# Canadian Overseas Petroleum Ltd Announces Q2 Results & Gas Gathering System Completion

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## COPL Announces Q2-2023 Financial Results & Gas Gathering System Completion

LONDON, August 15, 2023 - [Canadian Overseas Petroleum Ltd.](#) and its affiliates ("COPL" or the "Company") (XOP:CSE) & (COPL:LSE), 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 and six months ended June 30, 2023.

### Second Quarter 2023 Operational and Financial Highlights:

- The Company commenced upgrading its gas gathering system in the second quarter to debottleneck restrictions at certain well locations, to recover produced gas back to the gas plant and to reduce gas flaring. COPL is pleased to announce that the gas gathering system is functioning and was commissioned on time and under budget in July 2023.
- The Company interest crude oil sales before royalties averaged 1,103 bbls/d as compared to 974 bbls/d in the first quarter of 2023.
- Petroleum sales, net of royalties were \$5.6 million as compared to \$5.2 million in the first quarter of 2023. The increase is due mainly to the increase in oil production partially offset by a reduction in the realized sales price of oil of \$71.75/bbl as compared to \$74.94/bbl in the first quarter of 2023.
- The Company incurred a realized hedging gain of \$0.1 million on butane hedge contracts as compared to \$0.5 million in the first quarter of 2023. The Company had no crude oil hedge swap contracts in place in the first half of 2023 due to a hedge restructuring in December 2022. The butane hedges were put in place to protect the liquid purchases required for the miscible flood injection program.
- The operating netback was \$20.93/bbl, before the net realized gain on butane hedge contracts as compared to \$17.19/bbl, in the first quarter of 2023. The increase is due mainly to the reduction in operating expenses of \$6.98/bbl in the second quarter of 2023, partially offset by the decrease in the realized sales price of oil in the current quarter.
- The Company initiated several G&A reductions in the quarter as costs were \$1.9 million as compared to \$2.3 million in the first quarter of 2023. The Company intends to implement further cost savings in the third and fourth quarters of 2023.
- A cash position of \$5.2 million as at June 30, 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 June 30, 2023, can be viewed under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) or at the Company's website at [www.canoverseas.com](http://www.canoverseas.com). The Company encourages interested parties to read the Management's Discussion and Analysis along with the Financial Statements and accompanying notes.

### Convertible Bonds and Issued Share Capital:

The Company will issue 2,447,980 common shares ("Shares") on 17 August 2023 pursuant to the conversion of one 2028 Bond (\$0.2 million principal). Following this bond conversion, the Company's outstanding Bonds include:

2027 Bonds principal outstanding: \$12.4 million (62 bonds)  
2027 Bondholders: 4

2028 Bonds principal outstanding: \$13.0 million (65 bonds)  
2027 Bondholders: 3

Following this issuance of Shares, the Company has a total of 698,988,888 common shares issued and outstanding. There are no common shares held in treasury and therefore the total number of voting rights in the Company is 698,988,888. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Applications will be made for the Shares to be admitted to the FCA's Official List and to trading on the London Stock Exchange's main market for listed securities within the next twelve months, in accordance with Listing Rule 14.3.4.

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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