

Canadian Overseas Petroleum Ltd Announces Conversion of Bond Payments

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LONDON, January 4, 2024 - [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 operations focused in Converse and Natrona counties, Wyoming, USA, announces the issuance of 305,598,679 common shares pursuant to the share settlement option exercised by a Bondholder for settlement of \$1.1 million of Conversion Payment amounts (and related accrued interest) due pursuant to previously converted 2027 Bonds and 2028 Bonds. The number of common shares issued for settlement of these Conversion Payments is based on the lowest 5-day VWAP following election of the share settlement option for the Conversion Payments.

Following these issuances of common shares, the Company has a total of 1,344,370,498 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 1,344,370,498. 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.

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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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