

# Canadian Overseas Petroleum Ltd Extends Forbearance Agreement

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## COPL Extends Forbearance Agreement

LONDON, February 29, 2024 - [Canadian Overseas Petroleum Ltd.](#) ("COPL" or the "Company") (XOP:CSE)(COPL:LSE), announces that it has agreed with its senior credit facility lender to extend the term of the previously announced Forbearance Agreement to March 8, 2024.

Under the terms of the Forbearance Agreement, among other things, the senior credit facility lender has agreed not to enforce certain rights and remedies that it might otherwise have as a result of the Company's default(s) under the said senior credit facility.

The Company, however, remains in a precarious financial situation with a deteriorating liquidity position as described in the Company's recent announcements. The Company is continuing to consider strategic alternatives, including some form of formal insolvency protection that may or may not leave value in the Company's common shares.

### 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 Converse County 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.

### Caution regarding forward looking statements

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 initiation of proceedings under the Companies' Creditors Arrangement Act, 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 Ltd.](#) 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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