



Canadian Overseas Petroleum Reports Q1 2021 Results

London, United Kingdom; Calgary, Canada: July 26, 2021 – Canadian Overseas Petroleum Limited (“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 County, Wyoming, USA, announces its results as at and for the three months ending March 31, 2021.

The Q1 results and associated annual regulatory filing documents, including the Financial Statements, Management’s Discussion and Analysis, for the quarter ending March 31, 2021, can be viewed under the Company’s name at www.sedar.com or at the Company’s website at www.canoverseas.com.

Arthur Millholland, President & CEO, commented:

“With the acquisition closing on 16 March 2021, the Company’s production averaged 1,220 bbl./day oil (gross) 706 bbl./d oil net for the term of 16 days until 31 March 2021. Current oil production has increased 50% to approximately 1800 bbl./d (gross) due the commencement of increased gas injection volumes on April 1 at the Company’s Barron Flats miscible flood project.

With the completion of the Q1 financials, the Company can now work towards finalizing its Prospectus, which is required in final form before readmission to trading on the LSE. Once a definitive timeline for readmission is available, the Company will give a comprehensive update to the market on its operations.”

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, and in sub-Saharan Africa through its ShoreCan joint venture company in Nigeria, and independently in other countries.



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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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