



Canadian Overseas Petroleum Announces Increased Oil Production at Barron Flats

London, United Kingdom; Calgary, Canada: November 22, 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, is pleased to announce increased oil production at its operated Barron Flats Shannon Unit.

Crude oil production from the Shannon Unit has increased by approximately **700 bbl./d**, a **35%** increase from the oil production reported in the Company’s Press Release dated November 15, 2021. The increase in oil production is due to the commissioning of facilities to reduce the surface working pressures on the most capable producing well in the field. This well, a horizontal well previously producing at a restricted rate of 150 bbl./d, has exhibited exceptional response to the miscible flood scheme and was responsible for the peak in field oil production in August.

Barron Flats Federal (Deep) Unit Oil Discovery

Completion of the Barron Flats Federal (Deep) Unit oil discovery for oil production from the Dakota Sand has been delayed for a week or two due to issues isolating the perforated Frontier Sands from the well bore. Remedial cementing operations will be conducted this coming week, and if successful allowing for Dakota completion in the following week.

Arthur Millholland, President & CEO, commented:

“We continue to move forward with our program. As I indicated a week ago, the Shannon field is performing beyond our expectations. This well surprised us in August with its response to gas injection. The return to stable gas injection volumes in the field caused flowing pressures of the well to increase to 1150 psi this past week, much higher than those observed in August. The upgraded surface facility has permitted reduced well head flowing pressures allowing for separated produced gas to enter our gas gathering system for compression and reinjection. With this strong response, upgraded facilities and continuing stable injection volumes we expect increased oil production, from this well and additional wells in the field, in accordance with increases predicted in our recent reservoir simulation.”



3200, 715-5th Avenue SW
Calgary, Alberta, Canada T2P 2X6
WWW.CANOVERSEAS.COM
+1.403.262.5441 P
 @COPLinvestor
+1.403.263.3251 F

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.

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 Limited

Tel: + 1 (403) 262 5441

Cathy Hume

CHF Investor Relations

Tel: +1 (416) 868 1079 ext. 251

Email: cathy@chfir.com

Charles Goodwin

Yellow Jersey PR Limited

Tel: +44 (0) 7747788221

Email: copl@yellowjerseypr.com

Peter Krens

Equity Capital Markets, Tennyson Securities

Tel: +44 (0) 20 7186 9033

Email: peter.krens@tennysonsecurities.co.uk

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



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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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