



COPL Receives Canadian Court Approval for Purchase of Cuda Wyoming Assets

London, United Kingdom; Calgary, Canada: May 3, 2022 – 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 and Natrona counties, Wyoming, USA, is pleased to announce that its affiliate COPL America Inc’s purchase of the Wyoming assets of Cuda Energy LLC was approved in Canada by the Court of Queens Bench of Alberta at a hearing held in Calgary on Friday April 29, 2022.

At the hearing held at the Court of Queen’s Bench of Alberta in Calgary on April 29, 2022, The Honourable Justice D.B. Nixon issued an Approval and Vesting Order (the “AVO”) for the sale of the assets of Cuda Energy LLC by its Court Appointed Receiver and Manager to COPL America Inc. In addition, The Honourable Justice D.B. Nixon issued an Order Restricting Court Access (“ORCA”) to the terms of the AVO until closing of the transaction, or a further order of the Court. A copy of the AVO and the ORCA with other associated orders and motion documents can be found on the Receiver’s website: <http://cfcanada.fticonsulting.com/cuda> .

Final approval of the sale of the assets of Cuda Energy LLC by its Court Appointed Receiver to COPL America Inc is subject to the approval of the United States Bankruptcy Court for the District of Wyoming. On April 22, 2022, in furtherance of obtaining such approval, the Court Appointed Receiver and Manager for Cuda Energy LLC filed with the United States Bankruptcy Court for the District of Wyoming (the “US Court”) the following:

1. Notice Of Motion For Entry Of Order: (I) Approving Asset Purchase And Sale Agreement And Authorizing The Sale Of Substantially All Of Cuda Energy LLC’s Assets Under 11 U.S.C. §§ 363(B) And 363(M); (II) Authorizing The Sale Of Assets Free And Clear Of All Liens, Claims, Rights, Encumbrances And Other Interests Pursuant To 11 U.S.C. § 363(F); (III) Recognizing And Giving Full Force And Effect To Order[s] Of The Canadian Court Approving The Sales Procedures And The Sale Of Substantially All Assets, And (IV) Granting Related Relief And Opportunity To Object; and a
2. Motion For Entry Of Order: (I) Approving Asset Purchase And Sale Agreement And Authorizing The Sale Of Substantially All Of Cuda Energy LLC’s Assets Under 11 U.S.C. §§ 363(B) And 363(M); (II) Authorizing The Sale Of Assets Free And Clear Of All Liens, Claims, Rights, Encumbrances And Other Interests Pursuant To 11 U.S.C. § 363(F); (III) Recognizing And Giving Full Force And Effect To Order[s] Of The Canadian Court Approving The Sales Procedures And



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

The Sale Of Substantially All Assets, And (iv) Granting Related Relief (the “US Sale Motion”).

A hearing before the US Court to consider and issue an order (the “Sale Order”) approving the US Sale Motion is scheduled for May 26, 2022. The Sale Order by the US Court becomes final and non-appealable 14 days after issuance. Closing of the acquisition of the assets of Cuda Energy LLC by COPL America Inc, assuming the Sale Order becomes final, is anticipated to occur sometime between June 10 and July 10, 2022.

Arthur Millholland, President & CEO, commented: “We have achieved the first step in the Court approval process for the acquisition of the Cuda assets. The next step is the process mandated by Chapter 15 of the United States Bankruptcy Code as it pertains to Cuda Energy LLC. Though the timelines appear lengthy, they are part of the process as mandated by the bankruptcy laws in Canada and the United States that allows for the acquisition of the assets free and clear of liens and claims.”

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

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) 77 4778 8221

Email: copl@yellowjerseypr.com

Peter Krens



3200, 715-5th Avenue SW
Calgary, Alberta, Canada T2P 2X6

WWW.CANOVERSEAS.COM

+1.403.262.5441 P

 @COPLinvestor

+1.403.263.3251 F

Equity Capital Markets, Tennyson Securities
Tel: +44 (0) 20 7186 9033

Alex Wood & Keith Dowsing

Joint Broker
Alternative Resource Capital
AW: +44 (0) 7559 910872
KD: +44 (0) 7559 910873

Andrew Chubb / Neil Passmore

Advisors/Joint Brokers
Hannam & Partners
+44 (0) 20 7907 8500

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.



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