



## COPL Extends Closing of Cuda Acquisition

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**London, United Kingdom; Calgary, Canada: July 19, 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 an extension to the previously announced Purchase Agreement (“Agreement”) to acquire the United States assets of Cuda Energy LLC the (the “Cuda Acquisition”).

The Parties to the Agreement agreed to extend the outside date for closing the Cuda Acquisition to the 25th of July 2022.

This extension is made whilst the Company and its financier conclude definitive documents that will fund the cash component of the Cuda Acquisition.

The Cuda Acquisition will conclude one of the Company’s publicly stated strategic objectives soon and on closing the Cuda Acquisition, the Company is positioned with an increased interest in its currently operated United States assets. The Company is progressing its strategic objective of senior debt refinancing by way of a Reserve Based Loan in tandem with the Acquisition process. The Cuda assets are expected to be contributed to the Company’s asset-based borrowing base.

Further announcements on the Acquisition will be made upon closing and the Company looks forward to updating its operational objectives following Closing the Acquisition.

### 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.



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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*



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*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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