



COPL Announces Board Changes

London, United Kingdom; Calgary, Canada: November 7, 2023 – Canadian Overseas Petroleum Limited and its affiliates ("COPL" or the "Company") (XOP: CSE) & (COPL: LSE), an international oil and gas exploration, production and development company, with operations focused in Converse and Natrona Counties, Wyoming, USA, announces changes to its Board of Directors (the "Board").

The Company is pleased to announce, Mr. Atul Gupta has been appointed as a Non-Executive Director effective 2nd November, 2023. Mr. Gupta will assume the role of chairman of the Nomination committee and the Reserves committee and will sit on the Audit committee. He will serve until his re-election at the Company's Annual and Special Meeting in 2024.

Mr. Gupta is a petroleum engineer with over 40 years of experience in the oil and gas sector. Mr. Gupta has been Executive Chairman for Nostrum Oil & Gas Plc, Chairman for Seven Energy International Ltd., Managing Director at Hindustan Oil Exploration Co., Ltd., Principal at Petrofina SA, Principal at Charterhouse Petroleum Plc, Chief Executive Officer of Burren Energy Plc and Principal at Monument LLC. Mr. Gupta has a degree in Chemical Engineering from the University of Cambridge and a degree in Petroleum Engineering from Heriot-Watt University.

COPL also announces that Mr. Robert Chenery has stepped down from his role as director after 19 months on the Board. The Company wishes to thank Mr. Chenery for his service and contribution to the Company.

Thomas Richardson, Chairman, commented: "I am delighted that Atul has agreed to join the Board. He brings very valuable experience across multiple skill sets including reservoir engineering. Understanding the dynamic nature of the BFU reservoir has been our biggest challenge to date. I am very grateful to Bob for all his time and work on the Board."

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.

The Company operates the Cole Creek Unit 100% WI, Barron Flats Shannon (Miscible) Unit 85% WI and holds Barron Flats Federal (Deep) 85% WI in addition to non-unitized lands 100% WI.

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 involve inherent risks and uncertainties most of which are beyond the control of the Company. For example, the uncertainty of reserve estimates, the uncertainty of estimates and projections relating to production, cost overruns, health and safety



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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 the Company 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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