



COPL Announces Interim CEO and Changes to its Board of Directors

London, United Kingdom; Calgary, Canada: January 18, 2024 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: CSE) & (COPL: LSE), an international oil and gas exploration, production and development focused in Converse and Natrona Counties, Wyoming, USA, announces the following executive and director changes:

- Mr. Peter Kravitz has been appointed as interim Chief Executive Officer;
- Mr. Mark Wall has joined its Board as a Non Executive Director to replace Mr. Atul Gupta who has stepped down.

Mr. Kravitz, a founding principal of Province, LLC, a leading restructuring advisory firm. Mr. Kravitz has an extensive resume of engagements, many of which involve notable brands like Sable Permian, PetSmart, BoardRiders, Samson Resources, Circuit City, RESCAP, Fleetwood, Radio Shack, Aegean Marine Petroleum, Core Media, Sable Permian, Nextpoint Financial, Philadelphia Energy Solutions, Intelsat, 5e Advanced Materials, Claire’s and Washington Prime Group, among others.

Mr. Wall has more than 27 years of experience in the mining industry in executive, commercial, operations and sustainability roles. He has operated at various senior levels of publicly listed mining companies, including as the CEO of a Canadian TSX listed mining company, the Senior Vice President & Operations Officer for one of the world’s largest gold mining companies listed on the TSX and NYSE, and the Chief Commercial Officer and lead Operations executive for a TSX listed copper project in the United States, which included the construction of a copper processing facility in Nevada. Mr. Wall holds various degrees and qualifications, including a Diploma in Minerals Processing, Master of Business Administration, Master of Management, Masters Certificate in Risk Management & Business Performance and Diploma of Project Management. Mr. Wall is a Fellow of the Australasian Institute of Mining and Metallurgy.

The Company thanks Mr. Gupta for his service as a Non Executive Director.

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.

For further information, please contact:

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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.

Caution regarding forward looking statements

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.

