



CANADIAN OVERSEAS PETROLEUM LIMITED

Canadian Overseas Petroleum Limited Electing to Defer Filings Following CSA Temporary Relief in Light of Coronavirus

Calgary, Canada, March 27, 2020 - Canadian Overseas Petroleum Limited ("COPL" or the "Company") (XOP: CSE) & (COPL: LSE), an international oil and gas exploration and development company focused on sub-Saharan Africa, today announces that following the recent relief granted by the Canadian Securities Administrators, it has elected to defer the filing of its Year-End 2019 documents and First Quarter 2020 documents.

Due to the challenges caused by the Coronavirus crisis, the Canadian Securities Administrators (CSA) offered guidance on March 18, 2020 saying it will provide temporary relief from some regulatory filings required to be made on or before June 1, 2020. The blanket relief will provide a 45-day extension for periodic filings. The CSA stated that issuers choosing to rely on this exemption and that are complying with the conditions of the relief will not need to file applications for management cease-trade orders as they will not be noted in default.

About the Company:

Canadian Overseas Petroleum is actively pursuing opportunities in Nigeria and sub-Saharan Africa in partnership with Shoreline Energy International Limited ("**Shoreline**") as part of its strategy to generate stable cash flow from secure offshore and onshore assets. The Company and Shoreline, through their jointly held affiliated company Shoreline Canadian Overseas Petroleum Development Corporation ("**ShoreCan**"), have acquired 80% of the share capital and have taken over the management of Essar Exploration and Production Limited (Nigeria) ("**Nigerian Affiliate**" or the "**Affiliate**"). The Company's Nigerian Affiliate has applied to the concessionaire NNPC for formal consent to the change in control of the Nigerian Affiliate. The Affiliate holds an attractive oil appraisal and development project in shallow to mid-water offshore Nigeria on its 100% holding in OPL 226. Drilling of the first appraisal well is planned to commence in 2020. ShoreCan is continuing building a portfolio of exploration and development assets in sub-Saharan Africa. To date, ShoreCan has taken a position in Nigeria and has been indicatively awarded an exploration license onshore Mozambique in the 5th Licensing Round adjacent to the producing Pande-Temane Gas and light oil field complex.



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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 continued 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.



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Neither the CSE nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.



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