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This announcement contains inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 and is in accordance with the Company's obligations under Article 17 of that Regulation. Upon the publication of this announcement, the inside information is considered to be in the public domain.

19 March 2021

Canadian Overseas Petroleum Limited

Cancellation of Listing on the London Stock Exchange

Calgary, Canada & London, United Kingdom, March 19, 2021 - 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 and North America.

As previously announced, on March 18, 2021, the Company has now completed the acquisition of Atomic Oil and Gas LLC and its related parties (the "**Atomic Acquisition**"). On March 17, 2021, in anticipation of completing the Atomic Acquisition, the Company announced that it had applied for, and as a result of, the Atomic Acquisition becoming unconditional, been granted by the Financial Conduct Authority (the "**FCA**"), a suspension of the listing of the Company's common shares with effect from 7:30 am on March 17, 2021 (the "**Suspension**"). As previously announced the Suspension was sought as the Atomic Acquisition amounted to a reverse takeover under the Listing Rules and the Suspension would prevent further trading in the Company's common shares.

At the time the Suspension was announced, the Company advised the market as to its intention to make a further application to the FCA under the Listing Rules for the cancellation of the Company's listing of its common shares (the "**Cancellation Application**"), ahead of a proposed listing application of the enlarged COPL group following the Atomic Acquisition. The Company will today formally make the Cancellation Application to the FCA and the cancellation is expected to take effect on 21 April 2021, being 20 business days from the time when the Cancellation Application was made to the FCA and the date of this announcement.

The Company wishes to expressly confirm that the Cancellation Request will not affect the listing of the Company's securities on the Canadian Stock Exchange, which will remain listed on the Canadian Stock Exchange. Furthermore, all holders of common shares as at the date of this announcement will remain on the Company's register of members.

The Company will continue to update the market as and when appropriate.

About the Company:

COPL is an international oil and gas exploration, development and production company actively pursuing opportunities in the United States through the acquisition of Atomic Oil and Gas LLC with operations in Converse County Wyoming, and in sub-Saharan Africa through its ShoreCan joint venture company in Nigeria, and independently in other countries.

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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 satisfaction of all conditions precedent to the acquisition of Atomic, 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.

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