



Canadian Overseas Petroleum Limited Exercise of Warrants & Share Issuance

Calgary, Canada & London, United Kingdom, July 5, 2021 - Canadian Overseas Petroleum Limited ("COPL" or the "Company") (XOP: CSE) & (COPL: LSE), an international oil and gas exploration and production company, announces that it issued 525,000,000 common shares of the Company on July 2, 2021 pursuant to an exercise of warrants and, issued 25,000,000 common shares of the Company on June 30, 2021 to its Financial Advisor in connection with the Company's acquisition of Atomic Oil & Gas LLC.

Applications will be made to the FCA for the 550,000,000 common shares to be admitted to the Official List and to the London Stock Exchange for the Shares to be admitted to trading on the London Stock Exchange's main market for listed securities within the next twelve months, in accordance with Listing Rule 14.3.4.

Following these issuances of common shares, the Company has a total of 15,503,619,791 common shares issued and outstanding. There are no common shares held in treasury and therefore the total number of voting rights in the Company is 15,503,619,791. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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.

For further information, please contact:

Mr. Arthur Millholland, President & CEO
Mr. Ryan Gaffney, CFO
Canadian Overseas Petroleum Limited
Tel: + 1 (403) 262 5441

Cathy Hume
CHF Investor Relations
Tel: +1 (416) 868 1079 ext. 251
Email: cathy@chfir.com

Charles Goodwin
Yellow Jersey PR Limited





Tel: +44 (0) 77 4778 8221

Email: copl@yellowjerseypr.com

Peter Krens

Equity Capital Markets, Tennyson Securities

Tel: +44 (0) 20 7186 9033

Email: peter.krens@tennysonsecurities.co.uk

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.