



Canadian Overseas Petroleum Limited Readmission to trading on the London Stock Exchange following the reverse takeover of Atomic Oil & Gas

London, United Kingdom; Calgary, Canada: August 16, 2021 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: CSE) & (COPL: LSE), an international oil and gas exploration company, with production and development operations focused in Converse and Natrona Counties, Wyoming, USA, is pleased to announce that the Company has applied for its common shares to be readmitted for trading on the London Stock Exchange's ("LSE") Main Market for listed securities and anticipates that dealings in its common shares will commence at 8:00 AM on 17 August 2021.

The readmission comes following the previously announced acquisition of Atomic Oil & Gas LLC and its affiliates (the "Atomic Acquisition") in March 2021. The Atomic Acquisition was deemed to constitute a reverse takeover under the Listing Rules and resulted in the Company's shares being suspended from trading on the LSE. Over the past five months the Company has worked with its advisors, the Financial Conduct Authority (the "FCA") and the LSE to successfully readmit the Company to the official list of the FCA and for trading on the LSE. It is expected that the Company will release a detailed trading update to the market in due course.

Arthur Millholland, President & CEO, commented:

"I am delighted today to see the Company's shares readmitted for trading on the London Stock Exchange following the completion of the Atomic Acquisition in March and the subsequent readmission process which has altogether been an eight-month journey in the making. I would like to thank our investors for their patience during this time and look forward to the opportunities and future the Company will have as a result of becoming a versatile oil and gas exploration company, with production and development operations; as a result of the Atomic Acquisition."

Total Voting Rights:

Upon readmission to the LSE the Company will have a total of 15,624,453,124 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 15,624,453,124. 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 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 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



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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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