

CANADIAN OVERSEAS PETROLEUM LIMITED

NOTICE OF ANNUAL & SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an Annual and Special Meeting (the "**Meeting**") of the shareholders of Canadian Overseas Petroleum Limited (the "**Corporation**" or "**COPL**") will be held at the Ranchmen's Club, 710 -13 Avenue SW, Calgary, Alberta, on Monday, June 6, 2016 at 2:00 p.m. (Calgary time) for the following purposes:

1. receiving the financial statements for the year ended December 31, 2015 and the auditor's report thereon;
2. electing nominees to the board of directors to serve until the next annual general meeting of shareholders;
3. appointing an auditor for the ensuing year and authorizing the directors to fix their remuneration;
4. considering, and if thought advisable, passing, with or without variation, an ordinary resolution, the particulars of which are set out in the accompanying Information Circular, relating to the renewal and approval of the existing stock option plan of the Corporation ;
5. to consider and, and if deemed appropriate, approve, with or without variation, a special resolution approving a consolidation of the issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for up to ten (10) pre-consolidation Common Shares at such time as the Board may determine in its sole discretion (the "**Share Consolidation**"), the full text of which is set forth in the Management Information Circular accompanying this Notice;
6. transacting such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders who are unable to attend the Meeting or any adjournment thereof in person and who wish to ensure that their shares will be voted are requested to complete, sign and send the proxy or voting instruction form in accordance with the instructions in this circular. In order to be valid and acted upon at the Meeting, the proxy must be received by Computershare Trust Company of Canada ("**Computershare Trust**") at least 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting or any adjournments thereof. Shareholders are cautioned that the use of the mail to transmit proxies is at shareholders' risk.

The directors have fixed the record date for the Meeting as the close of business on April 25, 2016. Only shareholders of the Corporation of record as at that date are entitled to receive notice of and to vote at the Meeting.

DATED at Calgary, Alberta, this 16th day of April, 2016.

By Order of the Board of Directors

"Arthur S. Millholland"

Arthur S. Millholland,
President and Chief Executive Officer

Dress Code & Appropriate Use of Electronic Devices

As a minimum, Ranchmen's Club "Business Casual" (optional jacket & tie) is allowed in all private function rooms. Inappropriate attire may result in refusal of entry into the building. Not permitted are jeans (except during Stampede), warm-up suits, sweatshirts, athletic shoes, t-shirts, tank tops, flip flops, apparel with slogans & commercial messages. For fire and safety reasons, outerwear including coats, hats, scarves and gloves must be left in the Lobby Cloakroom.

Guests are asked to mute cellphones and other electronic devices in the Club. Cellphones may be used in the telephone rooms on each floor, which also have a regular telephone suitable for local calls. With the exception of the A. E. Cross Dining Room on the second floor, discreet use of cellphones and tablets is allowed for text messaging, reading and emailing. Laptop computers may be used in the Business Centre and private meeting rooms.