CANADIAN OVERSEAS PETROLEUM LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2014

The following is Management's Discussion and Analysis ("MD&A") of the operating and financial results of Canadian Overseas Petroleum Limited, and its wholly owned subsidiaries COPL Technical Services Limited, Canadian Overseas Petroleum (UK) Limited ("COPL UK"), Canadian Overseas Petroleum (Bermuda Holdings) Limited ("COPL Bermuda Holdings"), Canadian Overseas Petroleum (Bermuda) Limited ("COPL Bermuda"), COPL New Zealand Limited ("COPL New Zealand") and Canadian Overseas Petroleum (Nigeria) Limited ("COPL Nigeria"), (collectively "COPL" or the "Company") as at and for the three and nine months ended September 30, 2014. The information is provided as of November 11, 2014. The results for the three and nine month periods ended September 30, 2014 have been compared to the same period of 2013. This discussion and analysis should be read in conjunction with the Company's audited consolidated financial statements as at and for the years ended December 31, 2013 and 2012, together with the accompanying notes and the Annual Information Form dated April 16, 2014. These documents and additional information about COPL are available on the Company's website at www.canoverseas.com and on SEDAR at www.sedar.com.

All amounts are presented in Canadian dollars unless otherwise noted.

BUSINESS OF THE COMPANY – MANAGEMENT

Canadian Overseas Petroleum Limited is a publicly traded oil and gas company listed on the TSX Venture Exchange (TSX-V) under the symbol "XOP" and the London Stock Exchange (LSE) under the symbol "COPL".

COPL is an international oil and gas exploration and development company focused in the offshore West Africa. The Company holds a 17% working interest in Block LB-13, offshore Liberia, with ExxonMobil Exploration and Production Liberia Limited ("ExxonMobil"), the operator, holding an 83% working interest. COPL is actively evaluating opportunities in Nigeria and in the West Africa Transform Margin as part of its strategy to generate stable cash flow from secure offshore assets.

Senior management and strategic corporate functions are performed by COPL's head office in Calgary, and geological, geophysical, engineering, accounting and administrative functions are performed by COPL Technical Services Limited. Drilling oversight and some geological functions are provided by COPL UK. COPL Bermuda was incorporated in May 2011 for operations offshore Liberia. On November 8, 2012, COPL New Zealand was incorporated to participate in an exploration licence in New Zealand. COPL Nigeria was incorporated October 16, 2013 for the future participation in Nigerian opportunities. Canadian Overseas Petroleum (Namibia) was incorporated on October 24, 2014 for future participation in Namibian opportunities. Shoreline Canoverseas Petroleum Development Corporation Limited was also incorporated on October 24, 2014.

FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements relating to future events or future performance. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expects", "projects", "plans", "anticipates", "potential", "intend", "believe" and similar expressions. These statements represent management's expectations or beliefs concerning, among other things, future operating results and various components thereof or the economic performance of Canadian Overseas Petroleum Limited. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, including the business risks discussed in MD&A as at and for the twelve months ended December 31, 2013, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Operating conditions and weather can have a significant effect on the timing of events. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted.

FORWARD-LOOKING INFORMATION (CONTINUED)

Forward-looking statements included or incorporated by reference in this document include statements with respect to:

- the Company's current strategy to grow its oil and gas business (the "Overview", "Outlook", and "Liquidity and Capital Resources" sections);
- the Company's ability to raise capital and obtain the financing necessary to develop profitable oil operations (the "Overview", "Outlook" and "Liquidity and Capital Resources" sections); and
- the Company's ability to manage its financial and operational risks (the "Overview", "Financial Instruments", and "Liquidity and Capital Resources" sections).

The Company's MD&A and AIF for the year ended December 31, 2013 describe major risks, material assumptions and other factors related to forward-looking statements that could influence actual results and are incorporated herein by reference. These risks, assumptions and other factors have been provided for readers to gain a more complete perspective on COPL's future operations. However, readers should be cautioned that the list of factors is not exhaustive and that this information may not be appropriate for other purposes. Forward-looking statements included or incorporated by reference in this MD&A are valid only as at the date of this MD&A, and the Company does not intend to update or revise these forward-looking statements except as required by applicable securities laws. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

OVERVIEW *

In the third quarter of 2014, the Company continued working with ExxonMobil on technical analysis and review related to the offshore interest in Liberia. The Company also spent considerable effort identifying, evaluating, and pursuing exploration and development opportunities in Nigeria, Namibia, Ghana, Gabon, Equatorial Guinea and Mozambique. The Company is focused on offshore opportunities that its seasoned technical team has strength in evaluating and developing.

Liberia

On April 5, 2013, the closing and completion of previously announced transactions between the Company's subsidiary COPL Bermuda occurred; first with Peppercoast Petroleum plc ("Peppercoast"), and second with ExxonMobil. The closing of the transactions followed the ratification of the Production Sharing Contract ("PSC"), governing Block LB-13 offshore Liberia, by the Liberian Legislature~~.~~ The Company holds a 17% working interest in Block LB-13, with the remaining 83% being held by ExxonMobil, who is the operator under this license.

The Company and ExxonMobil continue to advance the Block LB-13 project with recent technical work, adding substantially to the geologic model of the block and new prospects have been mapped and identified. Drilling on Block LB-13 has been delayed due to the recent Ebola virus outbreak in the region, resulting in a reduced presence of expatriates in the country. As previously announced, the Company's share of all joint interest costs and the gross drilling costs up to USD $120 million is carried by ExxonMobil.

New Zealand

As at September 30, 2014, the Company had commitments of $1.7 million related to a minimum work program to be carried out by October 31, 2014, under a 50% exploration license in New Zealand and acted as a guarantor of its partner's commitments (the remaining 50%) in this New Zealand license. On November 1, 2014, the minimum work commitments on the exploration asset had not been met by the Company or its partner. There are no further financial penalties or commitments relative to this asset after that date. Thus, as at September 30, 2014, previously capitalized evaluation and exploration assets of $748,000 were derecognized.

OVERVIEW * (CONTINUED)

Expansion of West Africa Portfolio

As part of the Company's stated strategy to expand its interests in West Africa in order to generate stable cash flow from secure offshore assets, the Company continues to assess opportunities in Nigeria.

As well, the Company has submitted a bid, as the operator of a consortium for a block in the offshore waters in the Republic of Ghana. One of the Company's partner's in the bid application includes the Shoreline Group ("Shoreline"), a prominent consortium of companies that includes an operated interest in the producing asset of OML 30 Nigeria. The Company has created a Special Purpose Vehicle called Shoreline Canoverseas Petroleum Development Corporation Limited for the purpose of acquiring and developing oil and gas assets. As more developments occur the Company intends to update the market on its activities.

Financing

On April 3, 2014, the Company closed a prospectus relating to its admission to the standard listing segment of the Official List, and to trading on the main market for listed securities of the London Stock Exchange. The Company issued 17,777,777 common voting shares ("Common Shares") at a price of GBP 0.135 ($0.247) for gross proceeds of GBP 2.4 million ($4.4 million). The agents were paid cash commission and fees of GBP $0.3 million ($0.5 million) representing 5.0% of the gross proceeds of the public offering. Other expenses related to the public offering amounted to approximately $1.1 million. The Company also issued 888,889 share purchase warrants ("Warrants") to its agent as compensation Warrants in an amount equal to 5.0% of the aggregate number of Common Shares issued pursuant to the offering. Each Warrant entitles the holder to purchase one Common Share of COPL for the period until April 4, 2016, at an exercise price of GBP 0.135 ($0.247). The fair value of the Warrants issued was recognized as share issue costs and estimated at $0.1 million using a Black-Scholes option pricing model (the assumptions used for the model are discussed in the notes accompanying the Company's Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2014 and 2013).

On August 21, 2014, the Company closed a short form prospectus in connection with a marketed offering of units of the Company (the "Units"). Each Unit consisted of one Common Share in the capital of the Company and one share purchase warrant. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.40 per Common Share on or before the date that is 36 months following the closing date. The Company issued 50,555,000 Units at a price of $0.20 per Unit, for aggregate proceeds of approximately $10.1 million pursuant to the offering. The agents were paid a cash commission of $0.5 million representing 5.0% of the gross proceeds. Other expenses related to the offering of Units amounted to approximately $0.5 million. The fair value of the Warrants issued was net against proceeds from share capital and estimated at $2.9 million using a Black-Scholes option pricing model (the assumptions used for the model are discussed in the notes accompanying the Company's Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2014 and 2013).

**** This section contains forward-looking information. Please see the "Forward-looking Information" section (at the beginning of this document) for a discussion of risks and uncertainties relating to such information.***

FINANCIAL SUMMARY

During the third quarter of 2014, the Company performed geological analysis in respect of its exploration projects in Liberia and Nigeria. Pre-licence costs were approximately $0.1 million and $0.5 million for the three and nine months ended September 30, 2014 compared to pre-licence costs of $nil and $0.4 million for three and nine months ended September 30, 2013.

General and administrative costs were $2.0 million and $4.7 million for the three and nine months ended September 30, 2014 (net of $0.2 million and $0.6 million of costs allocated to exploration projects, respectively) compared to $1.4 million and $5.2 million for the three and nine months ended September 30, 2013 (net of $0.1 million and $0.5 million of costs allocated to exploration projects, respectively). The Company recognized interest income of $7,000 and $14,000 for the three and nine months ended September 30, 2014, compared to $5,000 and $12,000 for the three and nine months ended September 30, 2013. Foreign exchange gains of $0.7 million and $0.8 million were recorded for the three and nine months ended September 30, 2014, compared to a loss of $0.2 million and a gain of $0.3 million for the three and nine months ended September 30, 2013. As a result, the Company's loss amounted to $2.2 million and $5.2 million for the three and nine months period ended September 30, 2014 compared to a loss of $1.6 million and $5.3 million for the three and nine months period ended September 30, 2013.

As at September 30, 2014, the Company's cash and cash equivalents amounted to $8.1 million. Cash used in investing activities amounted to $0.6 million for the nine months ended September 30, 2014 compared to $0.8 million for the nine months ended September 30, 2013. Cash used in operating activities amounted to $5.6 million for the nine months ended September 30, 2014 compared to $5.9 million for the same period in 2013.

OUTLOOK *

The Company's strategy is to grow its oil and gas business by farming into, and/or acquiring interests in, exploration, unappraised and/or undeveloped assets.

The Company's short-term operations will focus on:

- working with ExxonMobil to progress the planning of future drill locations in Liberia; and
- working to successfully conclude the variety of new opportunities available in West Africa including Nigeria, Ghana, Gabon and Equatorial Guinea.

Currently the Company does not have material cash inflows and/or adequate financing to develop profitable operations. The Company is pursuing exploration projects that, if successful, will require substantial additional financing before they are able to generate positive cash flows. Accordingly, the Company's continued successful operation is dependent on its ability to obtain additional financing. No assurance can be provided that the Company will raise the required levels of financing.

***** This section contains forward-looking information. Please see the "Forward-looking Information" section (at the beginning of this document) for a discussion of risks and uncertainties relating to such information.***

SELECTED ANNUAL INFORMATION

NET INCOME AND CASH FLOWS FROM OPERATING ACTIVITIES

The following table summarizes the Company's financial results for the three and nine months period ended September 30, 2014 and 2013:

($ 000's) except per share	Three months ended September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
Administrative expenses	**2,007**	1,351	**4,733**	5,234
Derecognition of exploration and evaluation assets	**748**	-	**748**	-
Exploration recovery	**-**	-	**-**	(72)
Pre-license costs	**129**	-	**453**	433
Interest income	**7**	5	**14**	12
Foreign exchange gain	**689**	(244)	**783**	343
Loss	**(2,199)**	(1,606)	**(5,167)**	(5,286)
Per share loss	**$ (0.01)**	$ (0.01)	**$ (0.01)**	$ (0.02)
Cash used in operating activities	**$ (2,767)**	$ (2,510)	**$ (5,629)**	$ (5,859)
Outstanding common shares at September 30	***402,050,497***	*326,327,939*	***402,050,497***	*326,327,939*
Weighted average - basic	***373,475,932***	*310,280,667*	***352,846,657***	*292,867,719*

Administrative expenses for the three and nine months ended September 30, 2014 were approximately $0.7 million higher and $0.5 million lower, respectively, than the comparable periods in 2013. This is due to higher professional service fees during the first half of 2013 related to the dispute with BG International Limited ("BG") in respect of Block 23/21 Rest of Block Shallow and Block 22/15. During the third quarter of 2013, the Company and BG signed a Settlement Deed and Release agreement which confirmed that the parties had reached a full and final settlement of the dispute and agreed to dismiss legal proceedings, thus the Company has no similar professional service fees to be recognized in 2014. The nine month comparative decrease is offset in the third quarter of 2014 by increased professional and consulting fees related to financing as well as international travel related to current new business projects.

As at September 30, 2014, the Company derecognized previously capitalized evaluation and exploration assets of $748,000 related to its New Zealand license due to minimum work commitments on the exploration asset not being met by the Company or its partner on November 1, 2014. There are no further financial penalties or commitments relative to this asset after that date.

For the three and nine months ended September 30, 2013, the Company recovered $nil and $72,000 of its 2012 exploration expenses, respectively. These exploration expenses and cost recovery relate to the UK prospect Bluebell for which an exploration well was drilled in March 2012 and commercial reserves were not discovered.

Pre-licence costs of $nil and $0.4 million for the three and nine month periods ended September 30, 2013, respectively, relate to the Liberia project for which transactions were completed in April of 2013 (discussed in the "Liberia" section). For the three month period ended September 30, 2014, the $0.1 million relates to areas in West Africa (discussed in the "Expansion of West Africa Portfolio" section), and the $0.5 million for the nine month period ended September 30, 2014 also includes the Liberia project.

A foreign exchange gain of $0.7 million and $0.8 million was recognized for the three and nine months period ended September 30, 2014 (compared to a loss of $0.2 million and a gain of $0.3 million foreign exchange for the same period in 2013), and related mainly to translation of capitalized exploration and evaluation costs.

COMPARATIVE FINANCIAL POSITION ITEMS

The following table summarizes the Company's financial position as at September 30, 2014, June 30, 2014, March 31, 2014 and December 31, 2013:

($ 000's) except per share	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Cash and cash equivalents	**$ 8,112**	$ 1,905	$ 996	$ 2,384
Current assets	**8,907**	2,288	2,065	2,762
Exploration and evaluation assets	**18,231**	18,002	18,398	17,502
Current liabilities	**1,908**	2,140	3,004	1,859
Share capital	**119,010**	112,753	110,020	110,020
Shareholders' equity	**$ 25,449**	$ 18,382	$ 17,697	$ 18,656

As at September 30, 2014, previously capitalized evaluation and exploration assets of $748,000 were written off against the New Zealand project.

Exploration and evaluation assets of $18.2 million relate to the Liberia project as at September 30, 2014 compared to $16.0 million as at September 30, 2013.

As at November 11, 2014, the Company had 402,050,497 Class "A" common voting shares outstanding.

RESULTS OF OPERATIONS

The Company has not had significant revenue from operations in either of its last two financial years. Additional disclosure on material costs is presented below.

($ 000's)	Three months ended September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
Administrative:				
Payroll and related costs	**$ 657**	$ 732	**$ 2,006**	$ 2,076
External directors' fees and related costs	**155**	114	**481**	513
Consulting services	**451**	30	**775**	351
Professional services	**119**	(60)	**199**	1,200
Travel expenses	**202**	146	**549**	442
Office expenses	**239**	263	**671**	722
Stock exchange and transfer agent fees	**19**	3	**126**	70
Other general and administrative	**332**	241	**493**	323
Costs allocated to exploration Projects	**(167)**	(118)	**(567)**	(463)
Total administrative	**$ 2,007**	$ 1,351	**$ 4,733**	$ 5,234
Capitalized exploration and evaluation costs	**$ 167**	$ 216	**$ 18,115**	$ 15,814
Net effect of foreign exchange	**810**	(357)	**864**	508
Exploration and evaluation written off	**(748)**	-	**(748)**	-
Total Capitalized exploration and evaluation costs	**$ 229**	$ (141)	**$ 18,231**	$ 16,322

RESULTS OF OPERATIONS (CONTINUED)

As at September 30, 2014, the Company had commitments of $1.7 million related to a minimum work program to be carried out by October 31, 2014, under a 50% exploration license in New Zealand and acted as a guarantor of its partner's commitments (the remaining 50%) in this New Zealand license. On November 1, 2014, the minimum work commitments on the exploration asset had not been met by the Company or its partner. There are no further financial penalties or commitments relative to this asset after that date. Thus, as at September 30, 2014, previously capitalized evaluation and exploration assets of $748,000 were derecognized.

FINANCIAL INSTRUMENTS*

The Company's financial instruments consist of cash, short-term deposits, bankers' acceptances, credit card and other deposits, loans, accounts receivable, as well as accounts payable, accrued liabilities and derivative liability. It is management's opinion that the Company is not currently exposed to significant interest and/or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying value.

As the Company's current activities are carried out in Liberia and the UK, significant amounts are transacted in or referenced to currencies other than the Canadian dollar, including the British Pound and U.S. dollar. As a result, fluctuations in the exchange rates between the Canadian dollar, British Pound and U.S. dollar can have a significant effect on the Company's financial position and its reported results. To mitigate a portion of its exposure and to the extent it is feasible, the Company keeps its funds in currencies applicable to its known short-term commitments. No assurance can be given that such management of risk exposure will offset and/or eliminate the foreign exchange fluctuations.

**** This section contains forward-looking information. Please see the "Forward-looking Information" section (at the beginning of this document) for a discussion of risks and uncertainties relating to such information.***

SHARE CAPITAL

The Company is authorized to issue an unlimited number of common and preferred shares.

As at September 30, 2014, there were 402,050,497 common shares issued and outstanding.

As at September 30, 2014, the Company also had the following outstanding securities other than common shares:

- 28,065,000 stock options issued and outstanding to purchase common shares with an average exercise price of $0.49 per share and a remaining contractual life of one to four years; and
- 51,443,889 share purchase warrants issued and outstanding to purchase common shares with an average exercise price of $0.40 per share and a remaining contractual life of two to three years.

LIQUIDITY AND CAPITAL RESOURCES *

As at September 30, 2014, the Company had a working capital of approximately $0.7 million, shareholders' equity of $25.5 million and cash of $8.1 million.

For the nine month period ended September 30, 2014, the Company's cash used in operating activities amounted to $5.6 million compared to $5.9 million for the nine month period ended September 30, 2013, for administrative costs as well as pre-license costs related to the Liberia project,.

On April 3, 2014, the Company closed a prospectus relating to its admission to the standard listing segment of the Official List, and to trading on the main market for listed securities of the London Stock Exchange. The Company issued 17,777,777 Common Shares at a price of GBP 0.135 ($0.247) for gross proceeds of GBP 2.4 million ($4.4 million). The agents were paid cash commission and fees of GBP $0.3 million ($0.5 million) representing 5.0% of the gross proceeds of the public offering. Other expenses related to the public offering amounted to approximately $1.1 million. The Company also issued 888,889 share purchase warrants to its agent as compensation warrants in an amount equal to 5.0% of the aggregate number of Common Shares issued pursuant to the offering. Each Warrant entitles the holder to purchase one Common Share of COPL for the period until April 4, 2016, at an exercise price of GBP 0.135 ($0.247). The fair value of the Warrants issued was recognized as share issue costs and estimated at $0.1 million using a Black-Scholes option pricing model (the assumptions used for the model are discussed in the notes accompanying the Company's Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2014 and 2013).

On August 21, 2014, the Company closed a short form prospectus in connection with a marketed offering of units of the Company. Each Unit consisted of one Common Share in the capital of the Company and one share purchase warrant. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.40 per Common Share on or before the date that is 36 months following the closing date. The Company issued 50,555,000 Units at a price of $0.20 per Unit, for aggregate proceeds of approximately $10.1 million pursuant to the offering. The agents were paid a cash commission of $0.5 million representing 5.0% of the gross proceeds. Other expenses related to the offering of Units amounted to approximately $0.5 million. The fair value of the Warrants issued was net against proceeds from share capital and estimated at $2.9 million using a Black-Scholes option pricing model (the assumptions used for the model are discussed in the notes accompanying the Company's Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2014 and 2013).

Currently, the Company does not have material cash inflows and/or adequate financing to develop profitable operations. The Company is pursuing exploration projects that, if successful, will require substantial additional financing before they are able to generate positive cash flows. Accordingly, the Company's continued successful operations are dependent on its ability to obtain additional financing. No assurance can be provided that the Company will raise the required levels of financing.

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SELECTED QUARTERLY INFORMATION

Eight Most Recent Quarters:

($ 000's)	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Revenue	7	1	6	13
Loss	(2,199)	(1,976)	(992)	(3,787)
Loss per share - basic & diluted	(0.01)	(0.01)	(0.00)	(0.01)

($ 000's)	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Revenue	5	2	5	10
Loss	(1,606)	(1,641)	(2,039)	(3,562)
Loss per share - basic & diluted	(0.01)	(0.01)	(0.01)	(0.01)

ACCOUNTING PRONOUNCEMENTS

Future Accounting Changes

Changes to future accounting policies, standards and interpretations, are described in Note 3 of the audited consolidated financial statements as at and for the years ended December 31, 2013 and 2012 as well as Note 2 of the unaudited condensed interim consolidated financial statements as at and for the three and nine month periods ended September 30, 2014 and 2013, and have not materially changed since December 31, 2013.

Critical Accounting Estimates

Management is required to make judgements, assumptions and estimates in applying the Company's accounting policies and practices, which may have a significant impact on the financial results reported by the Company. The amounts recorded in respect of stock options and share purchase warrants granted are based on the Company's estimation of their fair value, calculated using assumptions regarding the life of the option/warrant, interest rates and volatility. By their nature, these estimates and assumptions are subject to uncertainty, and the actual fair value of option/warrant may differ at any time.

DISCLOSURE CONTROLS AND PROCEDURES

The Company's Chief Executive Officer and Chief Financial Officer have designed disclosure controls and procedures ("DC&P"), or caused it to be designed under their supervision, to provide reasonable assurance that material information relating to the Company is made known to them by others, particularly during the period in which the annual filings are being prepared, and information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. Management of COPL, including the Chief Executive Officer and Chief Financial Officer, evaluate the effectiveness of the Company's DC&P annually.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining internal control over financial reporting ("ICFR"). They have designed ICFR, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

No material changes in the Company's ICFR were identified during the three and nine month periods ended September 30, 2014, that have materially affected, or are reasonably likely to materially affect the Company's ICFR. It should be noted that a control system, including the Company's disclosure and internal controls procedures, no matter how well conceived, can provide only reasonable, but not absolute, assurance that the objectives of the control system will be met and it should not be expected the disclosure and internal control procedures will prevent all errors or fraud. In reaching a reasonable level of assurance, management necessarily is required to apply its judgment in evaluating the cost/benefit relationship of possible controls and procedures.

DIRECTORS

Arthur S. Millholland - President and Chief Executive Officer
J. Christopher McLean - Chief Financial Officer
Harald Ludwig
Massimo Carello
Richard Schmitt
Viscount William Astor

OFFICERS

Arthur S. Millholland, P.Geol. - President and Chief Executive Officer
J. Christopher McLean - Chief Financial Officer
Rod Christensen, P.Geol. - Vice President, Exploration and Exploitation
Richard Mays – Vice President, Business Development and General Counsel

Faralee A. Chanin, LL.B., M.B.A. - Corporate Secretary