

**NOTICE OF MEETING AND
INFORMATION CIRCULAR**

**ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS
TO BE HELD
JUNE 6, 2016**



CANADIAN OVERSEAS PETROLEUM LIMITED

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ENCLOSURE
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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.

CANADIAN OVERSEAS PETROLEUM LIMITED
INFORMATION CIRCULAR

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

GENERAL INFORMATION

Meeting Information

This information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the board of directors (the "**Board**") and management of Canadian Overseas Petroleum Limited ("**we**" or "**COPL**" or "**the Corporation**") for use at the Annual and Special Meeting of shareholders (the "**Meeting**") to be held on Monday, June 6, 2016, and at any and all adjournments of that Meeting.

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or independent adviser authorized, if you are in the United Kingdom, under the Financial Services and Markets Act 2000.

Date of Information

Information contained in this Information Circular is given as of April 16, 2016, unless otherwise noted.

Currency and Exchange Rate

All monetary figures are stated in Canadian currency, except as noted.

Principal Shareholders

Based upon public filings, as of April 16, 2016, the following persons beneficially own, directly or indirectly, or exercise control or direction over more than ten percent (10%) of the issued and outstanding Common Shares of the Corporation.

Name of Shareholder	Number of Common Shares Beneficially Owned	Percentage of Outstanding Common Shares Beneficially Owned or Controlled
Sprott Global Resource Investments Ltd.	26,980,258	5.59% 10.45% (assuming exercise of warrants)
Rosseau Asset Management Ltd.	59,339,000	12.30% 15.00% (assuming exercise of warrants)

To the knowledge of the Corporation's directors and executive officers, no other person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares.

Registered and Beneficial Shareholders

You are a registered shareholder if your shares are held in your name and you have a share certificate or a Direct Registration book position in your name. Otherwise, you are a beneficial shareholder.

You are a beneficial shareholder if your shares are held in the name of a nominee. That is, your certificate was deposited with a bank, trust company, securities broker, trustee or other institution. You are also called a non-registered shareholder.

Common Shares Outstanding

At the close of business on April 16, 2016, there were 482,339,196 common shares ("**Common Shares**") outstanding. COPL's Common Shares trade under the symbol XOP on the TSX Venture Exchange (TSXV) and on the London Stock Exchange plc (LSE) under the symbol COPL. Each Common Share is entitled to one vote at the Meeting.

If you have sold or transferred your shares, please forward this document, together with the accompanying documents, as soon as possible, either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

VOTING INFORMATION

Am I entitled to vote?

You are entitled to vote if you own Common Shares of COPL as of the close of business on April 25, 2016, the record date of the Meeting. Each Common Share is entitled to one vote.

What will I be voting on?

- Election of directors
- Appointment of auditor
- Approval of Stock Option Plan
- Approval of Share Consolidation
- Any other business that may properly come before the Meeting or any adjournment of the Meeting

How are matters decided?

A simple majority of votes (50% plus one vote) is required to approve all of these matters except for the special resolution approving the Share Consolidation which requires a majority of not less than 2/3 (66.67%) of the votes attached to the Common Shares in order to be approved.

Who counts the votes?

Computershare Trust Company of Canada ("Computershare Trust").

Who can I talk to if I have a question?

Computershare Trust in:
North America 1-800-564-6253
Other Locations 1-514-982-7555

How many shareholders are required to have a quorum at the Meeting?

Our by-laws state that a quorum for the transaction of business at a shareholders' meeting is:

- at least two persons present in person or by means of a telephonic, electronic or other communication facility that permits all participants to communicate;
- each being a shareholder or proxyholder entitled to vote at the meeting; and
- together representing not less than 10% of the Common Shares of COPL.

Registered Shareholders

You are a registered shareholder if your shares are held in your name. That is, you have a share certificate or a Direct Registration book position in your name. Otherwise, you are a beneficial shareholder.

Voting Options:

- In person at the Meeting
- By proxy (mail or fax)
- By telephone
- By internet

See the instructions in the enclosed proxy form.

Beneficial Shareholders

You are a beneficial shareholder if your shares are held in the name of a nominee. That is, your certificate was deposited with a bank, trust company, securities broker, trustee or other institution. You are also called a non-registered shareholder.

Voting Options:

- By proxy (mail or fax)
- By telephone
- By internet

See instructions in the enclosed voting instruction form.

Will I receive materials if I am an Objecting Beneficial Owner ("OBO")

The Corporation pays for intermediaries to send proxy-related materials to OBOs. It is your responsibility to make arrangement with your intermediary to exercise your voting rights.

PROXY INFORMATION

Who is soliciting my proxy?

Proxies are being solicited by the Board and management of COPL, mainly by mail. COPL will pay for the cost of proxy solicitation. Our officers, employees and agents may solicit proxies by telephone, email, facsimile, mail or personal interviews. COPL will not be sending its proxy solicitation materials to non-objecting beneficial holders directly. The Corporation will not be sending any of its materials using notice-and-access.

How will my proxy be voted?

You can indicate on your proxy how you want your proxyholder to vote your shares or you can let your proxyholder decide for you. If you specify on your proxy how you want your shares to be voted or withheld, then your proxyholder must vote your shares that way. If you do not specify on your proxy how you want your shares to be voted, then your proxyholder can vote your shares as he or she sees fit.

Except in the United Kingdom, where certain holders will receive different instructions in the Form of Instruction, if you appoint Mr. Arthur S. Millholland, President and CEO and Ms. Faralee A. Chanin, Corporate Secretary, set out in the enclosed proxy, and do not specify how you want your shares to be voted, your shares will be voted as follows:

- Election of management nominees as directors FOR
- Appointment of auditors FOR
- Approval of Stock Option Plan FOR
- Approval of Share Consolidation FOR

What if there are amendments or if other matters are brought before the Meeting?

The enclosed proxy gives the persons named in it authority to use their discretion in voting on amendments or variations to matters set out in the notice and on other matters that may properly come before the Meeting.

Management does not intend to present any other business at the Meeting. We are not aware of any amendments or variations to the proposed matters or any other matters which may be presented at the Meeting. If other matters requiring the vote of shareholders properly come before the Meeting, your proxyholder will vote on them using their best judgment.

REGISTERED AND BENEFICIAL SHAREHOLDERS

REGISTERED SHAREHOLDERS

You are a registered shareholder if your shares are held in your name and you have a share certificate or a Direct Registration book position in your name. Otherwise, you are a beneficial shareholder.

How can I vote if I am a registered shareholder?

You may vote in any one of the following ways:

- In person at the Meeting;
- By signing and returning the enclosed proxy by mail or fax appointing the named persons or some other person you choose (who does not need to be a shareholder) to represent you as proxyholder and vote your shares at the Meeting;
- By using a touch-tone telephone to submit your votes, toll free, to 1-866-732-8683 (English or French); or
- By internet at www.investorvote.com (English or French) and following the instructions given there.

BENEFICIAL SHAREHOLDERS

You are a beneficial shareholder if your shares are held in the name of a nominee, that is your certificate was deposited with a bank, trust company, securities broker, trustee or other institution. You are also called a non-registered shareholder.

How can I vote if I am a beneficial shareholder?

Follow the instructions provided by your nominee. You may vote in any one of the following ways:

- By signing and returning the enclosed voting instruction form by mail or fax appointing the named persons or some other person you choose (who does not need to be a shareholder) to represent you as proxyholder and vote your shares at the Meeting;
- By using a touch-tone telephone to submit your votes to the toll free number provided in the enclosed voting instruction form; or
- By internet by accessing the website shown in the enclosed voting instruction form and following the instructions given there.

If you vote by telephone or internet, enter the control number located in the bottom left corner on the back of the enclosed proxy and then enter your voting instructions.

What if I want to vote in person?

If you are a registered shareholder and plan to attend the Meeting and wish to vote your shares in person, do not complete or return the proxy: Your vote will be taken and counted at the Meeting. Please register with the transfer agent, Computershare Trust, when you arrive.

If you vote by telephone or internet, enter the control number provided on the enclosed voting instruction form and then enter your voting instructions.

What if I want to vote in person?

If you are a beneficial shareholder who plans to attend the Meeting and wish to vote your shares in person, insert your own name in the space provided on the voting instruction form then follow the signing and return instructions provided by your nominee. Your vote will be taken and counted at the Meeting so do not complete the voting instructions on the form. Please register with the transfer agent, Computershare Trust, when you arrive.

REGISTERED SHAREHOLDERS

How can I vote by proxy?

Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxyholder. You can use the enclosed proxy or any other proper form of proxy to appoint your proxyholder. The persons named in the enclosed proxy are directors or officers. **However, you can choose another person to be your proxyholder by printing that person's name in the space provided, completing the rest of the proxy, signing and returning it.** Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. If you have voted by proxy, you may not cast your vote again in person at the Meeting, unless you revoke your proxy as set out below.

What do I do with my completed proxy?

Return it to Computershare Trust in the envelope provided or fax it to 1-866-249-7775 (Canada & US), 1-416-263-9524 (Outside North America), so that it arrives by 2:00 p.m. (Calgary time) on June 2, 2016 or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting to resume. This will ensure your vote is recorded.

What if I change my mind and want to revoke my proxy?

You may revoke your proxy at any time before it is acted upon. You may do this by stating clearly, in writing, that you wish to revoke your proxy and by delivering this signed written statement to the Corporation's Secretary at Field LLP, 400 The Lougheed Building, 604 - 1st Street SW, Calgary, Alberta T2P 1M7, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting, or any adjournment thereof, or to the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof. You may also revoke your proxy by delivering to the Corporation's Transfer Agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, a properly executed proxy of later date, or in any other manner permitted by law.

BENEFICIAL SHAREHOLDERS

How can I vote by proxy?

Whether or not you attend the Meeting you can appoint someone else to attend and vote as your proxyholder. Use the enclosed voting instruction form to appoint your proxyholder. The persons named in the enclosed voting instruction form are directors or officers of COPL and they will vote on your behalf at the Meeting. **However, you can choose another person to be your proxyholder by printing that person's name in the space provided, completing the rest of the voting instruction form, signing and returning it.** Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. If you have sent in your voting instruction form, you may not cast your vote again in person at the Meeting unless you revoke your instructions as set out below.

What do I do with my completed voting instruction form?

Return it in the envelope provided or fax it to one of the numbers provided in the voting instruction form so that it arrives by 2:00 p.m. (Calgary time) on June 2, 2016 or if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting to resume. This will ensure your vote is recorded.

What if I change my mind and want to revoke my instructions?

Follow the procedures provided by your nominee. Your nominee must receive your request to revoke the instructions in accordance with instructions on the Voting Information Form. This will give your nominee time to submit the revocation to us.

BUSINESS OF THE MEETING – SUMMARY

Advance Notice By-law

The Corporation adopted an Advance Notice by-law (the “**By-law**”) effective March 21, 2013, as confirmed by the shareholders at the Annual General and Special Meeting on May 16, 2013.

The By-law requires advance notice to be given to the Corporation by any shareholder who wishes to nominate a person for election as a director. For an annual meeting of shareholders, notice must be given to the Corporation not less than 30 days nor more than 65 days prior to the date of the meeting. Details of the nomination procedure, notice requirements and eligibility requirements for nomination are found in the By-law.

A copy of the By-law is on SEDAR at www.sedar.com.

Financial Statements

The financial statements are presented to shareholders each year and the independent chartered accountants, Deloitte LLP, will be available at the Meeting.

Election of Directors

Directors are elected each year at the Meeting. The Board and management have concluded that each nominee is well qualified to serve on COPL's Board and that the Board is the appropriate size for efficiency and effectiveness and appropriately composed to permit a diversity of views and staff the committees.

The Board operates independently from management and 4 of the 5 nominees are independent. The nominees as a whole have the relevant expertise essential to ensure appropriate strategic direction and oversight.

Appointment of Auditor

The auditor reviews the financial statements and reports to the Audit Committee. All auditor's fees are pre-approved by the Audit Committee.

See page 12 for more details.

Approval of the Stock Option Plan

The existing stock option plan (the “**Stock Option Plan**”) has been approved and adopted by the Corporation's Board of Directors and as a floating plan is subject to the approval of the shareholders annually pursuant to Policy 4.4 of TSX Venture Exchange (“**TSXV**”).

Approval of Share Consolidation

The Corporation is considering a consolidation of the Common Shares on the basis of one (1) new Common Share for every ten (10) pre-consolidation Common Shares at such time as the Board may determine in its sole discretion. Shareholder approval of the consolidation is required in advance of the decision of the Board.

Other Business

Management does not intend to present any other business at the Meeting and we are not aware of amendments to proposed matters or any other matters calling for your action.

Management and Board Recommendation

We recommend that you vote FOR all items of business being brought to the Meeting. In the opinion of the Board, each of the proposals described in this Information Circular is in the best interests of shareholders as a whole.

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended December 31, 2015 and the auditor's report thereon, which accompany this Information Circular will be placed before the shareholders. These audited financial statements have been approved by the audit committee of the Board and by the full Board of the Corporation.

Shareholders will not be required to vote on these financial statements.

ELECTION OF DIRECTORS

The Articles of the Corporation currently provide that the Corporation shall have not less than three and not more than ten directors. The Board presently consists of five (5) directors and the Board has set the number of directors to be elected at the Meeting at five (5) to serve until the next annual meeting or until their successors are duly elected or appointed. The *Canada Business Corporations Act* and the Articles of Incorporation by which the Corporation is governed provide that the directors may, between annual meetings of the shareholders of the Corporation, appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of the shareholders of the Corporation, but the number of additional directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of the shareholders of the Corporation, provided that the total number of directors shall not exceed the maximum number of directors fixed pursuant to the Articles. The Board of the Corporation does not have an executive committee. The term of the current directors will expire at the close of the upcoming Meeting.

It is proposed that the persons named below be nominated for election at the Meeting as management's nominees for election as directors. The persons designated in the enclosed proxy form, unless instructed otherwise, intend to vote for the election of these nominees. Management does not contemplate that any of the nominees will be unable to serve as director, but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion. You can vote for all of these directors, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.**

The following table sets forth, for all persons proposed to be nominated for election as directors, all positions and offices with the Corporation now held by them, their principal occupations for the past five years, the periods during which they have served as directors of the Corporation, and the number of Common Shares of the Corporation beneficially owned, directly or indirectly, by each of them, or over which they exercised control or direction, as of April 16, 2016.

Name & Location Of Residence	Current Positions & Offices Held	Principal Occupations During Past Five Years	No. of Common Shares ²	No. of Common Share Options ³
Arthur S. Millholland Calgary, Alberta Canada	Director, President and Chief Executive Officer Director since August 14, 2009	The President and CEO of COPL since August 2009. Mr. Millholland has been a professional geologist for 30 years. Mr. Millholland has worked in a variety of regions including the UK North Sea, Canada, the Gulf of Mexico, the United States, South America, and West and North Africa. He is a member of the Association of Professional Engineers Geologists and	12,961,657 ³	3,250,000 ³

Name & Location Of Residence	Current Positions & Offices Held	Principal Occupations During Past Five Years	No. of Common Shares ²	No. of Common Share Options
Massimo C. Carello London, United Kingdom	Director since September 29, 2009	<p>Geophysicists, and the American Association of Petroleum Geologists. He is a graduate of the University of Waterloo where he obtained an Honours Bachelor of Science degree in Earth Science.</p> <p>Mr. Carello is an independent business man who has performed consulting services and managed his own investment portfolio during the past five years.</p> <p>Mr. Carello was a Director of Uranium One Inc. from June 2007 to December 2010. He has been a Director of Orsu Metals Corporation since September 2008 and a Director of Canaccord Genuity Group Inc. (formerly: Canaccord Financial Inc.) since August 2008. Prior thereto, Mr. Carello served as a Director of Urasia Energy Ltd. from November 2005 to April 2007, and a non-executive director of Anker plc from 2004 to 2005. From June 2001 to June 2004, Mr. Carello served as President and CEO of Diners UK Ltd.</p> <p>Mr. Carello started his career in 1972 in Pan-European automotive manufacturing with Lucas Industries PLC in the United Kingdom. From 1980 to 1990, Mr. Carello was the Managing Director of Carello Group SpA. The company became the third largest European headlamp producer before being sold to the Fiat Group. After the sale to Fiat he was appointed Chairman and CEO of Fiat UK from 1990 to 2001. He currently lives in London, England, and is a Knight Commander of the Royal Order of Francis I of the Two Sicilies. Mr. Carello has a degree in Political Science from the University of Turin.</p>	437,500	700,000
Harald H. Ludwig West Vancouver British Columbia Canada	Director and Chairman of the Board since September 29, 2009	<p>Currently the President of Macluan Capital Corporation, a diversified private equity investment company and a member of the Board of Directors of Lions Gate Entertainment Corp. (NYSE). He is also a Director of West Fraser Timber Co. Limited (TSX) and is Chairman of its Compensation Committee, a member of its Governance and Nominating Committee and former Chairman of its Audit Committee, and is a Director of Seaspan Corporation (NYSE) and a member of its Governance and Conflicts Committee. He is a founding partner or private equity investor in a number of North American and international private equity firms, hedge funds, mezzanine lenders, growth capital providers, distressed investment firms and real estate investment vehicles. Mr. Ludwig also serves as a member of the advisory board of Tennenbaum Capital Partners, LLC.</p>	613,500 ¹	1,600,000
John F. Cowan Sarnia, Ontario, Canada	Director since November 10, 2015	<p>Mr. Cowan, a petroleum geologist, has been involved in the Canadian oil and gas industry for 38 years. During this period he and his team founded three publicly listed Canadian junior exploration, production and storage companies. Currently, Mr. Cowan is a director of Dundee Energy Ltd, a TSX listed Canadian oil and gas company. Mr. Cowan's previous public</p>	Nil	Nil

Name & Location Of Residence	Current Positions & Offices Held	Principal Occupations During Past Five Years	No. of Common Shares ²	No. of Common Share Options
Viscount William Astor England United Kingdom	Director since March 28, 2013	<p>company committee experience includes: Audit; Corporate Governance and Reserves; Health and Safety; and Compensation. Mr. Cowan is the Chair of COPL's Audit Committee and Reserve Committee. In 2004, Mr. Cowan was a founding shareholder and President of Xtivity Inc. a closely held Web Architected, Maintenance Inventory Optimization firm with a Fortune 100 client base. This remains his principal occupation today.</p> <p>Independent business man and politician who sits as an elected hereditary peer in the House of Lords.</p> <p>Viscount Astor is a director of a number of private companies in the United Kingdom and is currently chairman of Silvergate Media Ltd. (since 2011) and a non-executive director of W L Ross Holdings Corp. From 2007 to 2014, Viscount Astor was a director of Networkers Plc, a global recruitment consultancy listed on AIM, specialising in telecommunications, information technology, financial markets, energy & engineering, ERP and managed services & projects. Prior to that, Viscount Astor was Deputy Chairman of Chorion Plc, a media company, which owned, managed, and developed family entertainment brands in the United Kingdom (from 1977 to 2011).</p>	1,111,111 ⁴	700,000 ⁴

Note:

1. This number includes the 200,000 common shares which are held (in aggregate) by four different members of Mr. Ludwig's family.
2. Number of common shares beneficially owned, or controlled or directed, directly or indirectly.
3. This number does not include warrants to purchase 500,000 common shares at a price of \$0.40 per share expiring on August 22, 2017 and warrants to purchase 1,111,111 common shares at a price of \$0.12 per share expiring on July 9, 2017.
4. This number does not include warrants to purchase 1,111,111 common shares at a price of \$0.12 per share expiring on July 9, 2017.

Independence and Board Committees

Committees (Number of Members)				
Name	Compensation Committee (3)	Corporate Governance and Nominating Committee (4)	Audit Committee (4)	Reserve Committee (3)
Independent Outside Directors				
Massimo C. Carello	Chairman	√	√	
Harald H. Ludwig	√	Chairman	√	
Viscount William Astor	√	√	√	√
John F. Cowan		√	Chairman	Chairman
Not Independent – Management Directors				
Arthur S. Millholland				√

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set forth herein, no proposed director of COPL is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any corporation that: (a) was subject to an order that

was issued while the proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the proposed director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Except as set forth herein, no proposed director of COPL: (a) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of a corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or executive officer.

Except as set forth herein, no proposed director of the Corporation has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

Arthur Millholland

Mr. Millholland was a director of Oilexco North Sea Ltd., the wholly-owned operating subsidiary of Oilexco Incorporated, when it was the subject of an order by the UK court for Administration under the provisions of paragraph 22 of Schedule B1 to the *Insolvency Act of 1986* (UK) on January 7, 2009. Mr. Millholland was a director and officer of Oilexco Incorporated when it obtained a court order for protection under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**") on February 5, 2009. He served in the same capacity when Oilexco Incorporated was the subject of a liquidation order from the Alberta Court of Queen's Bench on July 16, 2009.

On December 9, 2009 Mr. Millholland was reprimanded by the TSXV for failing to ensure that Oilexco Incorporated maintained a transfer agent and for failing to ensure that Oilexco Incorporated issued press releases or otherwise provided the market place with timely disclosure of the process of the CCAA proceedings in September 2009, notwithstanding that Oilexco Incorporated had no funds at such time.

John Cowan

Mr. Cowan was a director of Oilexco Incorporated when it obtained a court order for protection under the CCAA on February 5, 2009. He served in the same capacity when Oilexco Incorporated was the subject of a liquidation order from the Alberta Court of Queen's Bench on July 16, 2009.

Harald Ludwig

Mr. Ludwig was the Chairman of Zatikka plc on August 5, 2013, when it was announced that administrators were to be appointed in respect of that company. Mr. Ludwig subsequently resigned as a director of Zatikka plc with effect from August 8, 2013. On October 28, 2013, the administrators of Zatikka plc announced that they intend to exit the administration of that company by means of a creditors' voluntary liquidation.

APPOINTMENT OF AUDITOR

The shareholders will be asked to vote for the appointment of Deloitte LLP, Chartered Accountants as the auditor of the Corporation with the directors being authorized to fix their remuneration. Deloitte LLP was first appointed on August 17, 2009.

Unless such authority is withheld, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy for the appointment of Deloitte LLP, Chartered Accountants, as auditor of the Corporation for the ensuing year at a remuneration to be fixed by the Board.

Certain information regarding the Corporation's Audit Committee is contained under the heading "Audit Committee Report" in this Information Circular and in the Annual Information Form for COPL filed on SEDAR at www.sedar.com. A copy of such document will be provided free of charge to a shareholder, if requested.

APPROVAL OF STOCK OPTION PLAN

A floating or "rolling" stock option plan is subject to the approval of the shareholders annually pursuant to Policy 4.4 of TSX Venture Exchange ("TSXV").

Certain directors, officers, employees and consultants of the Corporation have been granted stock options pursuant to option agreements with the Corporation.

Management believes that the Corporation will benefit from the added interest that eligible persons under the Stock Option Plan will have in the welfare of the Corporation as a result of their proprietary interest in the Corporation's success. Under the terms of the Stock Option Plan, options may be granted to directors, officers, employees and consultants of the Corporation. The number of shares authorized to be issued under the terms of the Stock Option Plan shall not exceed 10% of the number of outstanding Common Shares of the Corporation, being 48,233,920 Common Shares. The Stock Option Plan restricts the granting of options to any one Participant, within a one year period, to 5% of the outstanding Common Shares and restricts the granting of options to investor relations personnel to 2% of the outstanding Common Shares. Generally, previous grants are not taken into account when considering new grants.

The resolution to approve the Stock Option Plan, as amended, must be passed by ordinary resolution, meaning a resolution passed by a majority of the votes cast by shareholders who vote, either in person or by proxy, in respect of the resolution at the Meeting.

Shareholders will be asked to pass an ordinary resolution approving the Stock Option Plan in the following form:

“BE IT RESOLVED THAT:

- 1. the Stock Option Plan, approved by the directors of the Corporation on January 1, 2011 and as amended on March 29, 2011, is hereby ratified and approved;**
- 2. the directors of the Corporation are hereby authorized to reserve up to 10% of the number of outstanding common shares in connection with grants of options pursuant to the Stock Option Plan; and**
- 3. any director or officer of the Corporation is hereby authorized to take all steps and proceedings necessary or desirable to implement and give effect to the foregoing, with full power and authority to execute, amend, modify and change all such documents as he may approve.”**

Unless the shareholder has specified in the enclosed form of proxy that the Common Shares represented by the proxy are to be voted against the resolution, the management representatives designated in the enclosed form of proxy intend to vote such Common Shares, on any ballot that may be called for, in favour of the resolution to approve the Stock Option Plan.

APPROVAL OF SHARE CONSOLIDATION

Basis of Consolidation

The Board is of the opinion that, in the future, it may be in the best interests of the Corporation to consolidate the Common Shares, and such a consolidation may enhance their marketability as an investment and could facilitate additional financings to fund operations in the future as the Corporation is subject to the TSXV’s minimum pricing rules for financings. Accordingly, at the Meeting, Shareholders will be asked to consider and approve, with or without variation, by way of special resolution authorizing an amendment to the articles of the Corporation pursuant to subsection 173(1)(h) of the *Canada Business Corporations Act* (“**CBCA**”), to consolidate the issued and outstanding Common Shares on the basis of one (1) Common Share for ten (10) existing pre-consolidation Common Shares (the “**Share Consolidation**”), or a lesser number should the Board so decide.

Although approval for the Share Consolidation is being sought at the Meeting, such a Share Consolidation would become effective at a date in the future to be determined by the Board when the Board considers it to be in the best interests of the Corporation to implement such a Share Consolidation, for example in order to facilitate a financing or a corporate transaction. The special resolution will also authorize the Board to elect not to proceed with, and abandon, the Share Consolidation at any time if it determines, in its sole discretion to do so. The Share Consolidation is subject to shareholder approval and to TSXV approval.

Risks Associated with the Share Consolidation

There can be no assurance that the market price of the consolidated Common Shares will increase as a result of the Share Consolidation. The marketability and trading liquidity of the consolidated Common Shares may not improve. The consolidation may result in some shareholders owning “odd lots” of Common Shares which may be more difficult for such shareholders to sell or which may require greater transaction costs per share to sell.

Principal Effects of the Share Consolidation

If the Board decides to proceed with the Share Consolidation at the time they deem appropriate, the principal effects of the Share Consolidation include the following:

- the fair market value of each Common Share may increase and will, in part, form the basis upon which further Common Shares or other securities of the Corporation will be issued (recognizing that the Board may elect to consolidate on the basis of a lesser ratio that they deem appropriate);
- the number of issued and outstanding Common Shares will be reduced from 482,339,196 to up to 48,233,919, based on the consolidation ratio of one (1) Common Share for each ten (10) existing pre-consolidation Common Shares;
- the exercise prices and the number of Common Shares issuable upon the exercise or deemed exercise of any stock options or warrants of the Corporation will be automatically adjusted based on the consolidation ratio selected by the Board; and
- as the Corporation will have an unlimited number of Common Shares authorized for issuance, the Share Consolidation will not have any effect on the number of Common Shares of the Corporation available for issuance.

Effect on Fractional Shareholders

No fractional shares will be issued if, as a result of the Share Consolidation, a registered Shareholder would otherwise become entitled to a fractional Common Share. After the consolidation, then current Shareholders will have no further interest in the Corporation with respect to their fractional Common Shares. This is not, however, the purpose for which the Corporation is effecting the consolidation.

Effect on Share Certificates

If the Share Consolidation is approved by the Shareholders and implemented by the Board, the registered Shareholders will be required to exchange their Common Share certificates representing pre-consolidation Common Shares for new Common Share certificates representing post-consolidation Common Shares. Following the determination of the consolidation ratio by the Board and as soon as possible following the effective date of the Share Consolidation, the registered Shareholders will be sent a transmittal letter by the Corporation's transfer agent, Computershare Trust Company of Canada. The letter of transmittal will contain instructions on how to surrender Common Share certificate(s) representing pre-consolidation Common Shares to the transfer agent. The transfer agent will forward to each registered Shareholder who has sent the required documents a new Common Share certificate representing the number of post-consolidation Common Shares to which the Shareholder is entitled. Until surrendered, each Common Share certificate representing pre-consolidation Common Shares of the Corporation will be deemed for all purposes to represent the number of whole post-consolidation Common Shares to which the holder is entitled as a result of the Share Consolidation. Shareholders should not destroy any Common Share certificate(s) and should not submit any Common Share certificate(s) until requested to do so. The method of delivery of certificates representing Common Shares and the Letter of Transmittal and all other required documents will be at the option and risk of the person surrendering them. It is recommended that such documents be delivered by hand to

Computershare Trust Company of Canada, at the address noted in the Letter of Transmittal, and a receipt obtained therefore, or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained.

Common Shares to which the holder is entitled as a result of the Share Consolidation

Shareholders should not destroy any Common Share certificate(s) and should not submit any Common Share certificate(s) until requested to do so. The method of delivery of certificates representing Common Shares and the Letter of Transmittal and all other required documents will be at the option and risk of the person surrendering them. It is recommended that such documents be delivered by hand to Computershare Trust Company of Canada, at the address noted in the Letter of Transmittal, and a receipt obtained therefore, or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained.

Procedure for Implementing the Share Consolidation

If the special resolution is approved by the Shareholders and the Board decides to implement the Share Consolidation, the Corporation will promptly file Articles of Amendment pursuant to the CBCA to amend the Articles of the Corporation. The Share Consolidation will become effective on the date shown in the Certificate of Amendment issued pursuant to the CBCA.

No Dissent Rights

Under the CBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

Special Resolution

The CBCA requires that any consolidation of shares must be approved by a special resolution of the shareholders of that corporation, being a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution.

The text of the special resolution to be voted on at the Meeting by the Shareholders is set forth below.

“BE IT RESOLVED THAT as a special resolution of the shareholders of the Corporation (the **“Shareholders”**):

1. the articles of the Corporation be amended to change the number of issued and outstanding common shares of the Corporation (the **“Common Shares”**) by consolidating the issued and outstanding Common Shares of the Corporation on the basis of one (1) new Common Share for each ten (10) existing pre-consolidation Common Shares of the Corporation or for such other lesser whole or fractional number of existing Common Shares that the directors, in their sole discretion, determine to be appropriate (the **“Share Consolidation”**), and in the event that the Share Consolidation would otherwise result in a holder of Common Shares holding a fraction of a Common Share, such holder shall not receive any whole new Common Shares for each such fraction, such amendment to become effective at a date in the future to be determined by the Board of Directors of the Corporation;
2. any director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver or cause to be delivered Articles of

Amendment to the Registrar under the *Canada Business Corporations Act* at such time as the Board determines to implement the Share Consolidation;

3. notwithstanding that this special resolution has been duly passed by the holders of the Common Shares of the Corporation, the directors of the Corporation may in their sole discretion revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares of the Corporation; and
4. any one director or officer of the Corporation be and the same is hereby authorized, for and on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered all such documents and filings, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

The Board believes that, in the future, a Share Consolidation may be in the best interests of the Corporation and that, at this time, it is in the best interests of the Corporation to obtain shareholder approval for such a future Share Consolidation. Therefore, the Board unanimously recommends that Shareholders vote in favor of the special resolution.

Unless otherwise directed, the persons named in the enclosed proxy form intend to vote proxies given in respect of the Meeting or any adjournment thereof in favour of the Share Consolidation.

COMPENSATION DISCLOSURE AND ANALYSIS

COPL is committed to best practices in corporate governance, disclosure and transparency. This discussion of compensation practices at COPL is intended to provide a clear understanding of our compensation objectives and programs.

COMPENSATION PHILOSOPHY

COPL's policies and practices for executive compensation are linked to its strategic business objectives, including shareholder returns. Within that framework, the overall philosophy is to compensate executives based on performance, at a level competitive with our peers, and in a manner designed to attract and retain a talented leadership team focused on managing COPL's operations, finances and assets.

Our compensation programs are designed to meet performance and competitiveness objectives. To ensure pay-for-performance, rewards are directly linked to planned performance for COPL and its divisions. Individual performance and contribution are considered in determining awards. Measures are aligned with financial and non-financial goals and shareholder interests.

In determining base salary, and annual cash and long term incentives for executive officers, the Compensation Committee considers the individual's performance and recommendations from the CEO, CFO and senior Vice Presidents for their respective direct reports, in the context of market data provided by management. The Committee recommends all payments and grants of options for executive officers to the Board or independent directors for approval.

RISK CONSIDERATIONS IN EXECUTIVE COMPENSATION

The Compensation Committee is responsible for overseeing the Corporation's compensation practices to ensure they do not encourage executives to take risks that could have a material adverse effect on the Corporation. The Compensation Committee has discussed the concept of risk as it relates to the compensation programs and does not believe that the compensation program encourages excessive or inappropriate risk taking.

The compensation program is designed to align management's interests with the Corporation's business objectives and performance, with the attraction, retention and motivation of the executive team. The following characteristics of the compensation program are designed with this in mind:

- Base salary is fixed to provide steady income regardless of share price and therefore does not encourage excessive risk-taking;
- The pay mix is such that it ensures sufficient fixed compensation that in total represents a mix of short, medium and long term rewards;
- Bonus amounts are linked to performance and are only paid out on the approval of the Compensation Committee and the Board for the NEO's;
- Equity awards are only issued on a periodic basis and they vest over an extended period which helps to ensure that performance aligns with shareholders' interests.

COMPENSATION OBJECTIVES

Our compensation programs include three components: base salary, annual cash incentive and long-term incentive. We assess total compensation and consider the competitiveness of each component, both individually and in the aggregate. The overall goal is to provide total compensation for experienced, top-performing employees as compared to peer companies. COPL's position is compared against the peer market annually. For more details, please see the Compensation Committee Report included in this Information Circular.

The Board continues to monitor the competitiveness of the compensation and the risks associated with such compensation.

No NEO or director is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

COMPENSATION OF NAMED EXECUTIVE OFFICERS

The Named Executive Officers of the Corporation are defined as follows:

- (a) each Chief Executive Officer (CEO) meaning an individual who served as CEO of the Corporation or acted in a similar capacity for any part of the most recently completed financial year;
- (b) each Chief Financial Officer (CFO) meaning an individual who served as CFO of the Corporation or acted in a similar capacity for any part of the most recently completed financial year;

(c) each of the Corporation's three most highly compensated executive officers, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and

(d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

SUMMARY OF EXECUTIVE COMPENSATION

The following table provides a summary of compensation earned by the Chief Executive Officer, the Chief Financial Officer and the three other most highly compensated officers.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year Ended Dec 31	Fees or Salary (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation \$		Pension value (\$) ⁽¹⁾	All other compensation (\$) ⁽⁴⁾	Total compensation (\$) ⁽⁵⁾
					Annual incentive plans ⁽³⁾	Long-term incentive plans			
Arthur S. Millholland ⁽⁶⁾ President and Chief Executive Officer (Appointed on August 7, 2009)	2015	379,700	Nil	Nil	Nil	Nil	Nil	Nil	379,700
	2014	364,200	Nil	Nil	Nil	Nil	Nil	Nil	364,200
	2013	360,800	Nil	442,000	98,400	Nil	Nil	Nil	901,200
Christopher McLean Chief Financial Officer (Appointed on April 9, 2013 and resigned on August 20, 2015)	2015	271,800	Nil	Nil	Nil	Nil	Nil	Nil	271,800
	2014	338,900	Nil	Nil	Nil	Nil	Nil	Nil	338,900
	2013	220,000	Nil	190,400	67,200	Nil	Nil	Nil	477,600
Kristin Obreiter Interim Chief Financial Officer (Appointed on April 14, 2015)	2015	203,300	Nil	Nil	Nil	Nil	Nil	Nil	203,300
	2014	173,100	Nil	Nil	Nil	Nil	Nil	Nil	173,100
	2013	170,100	54,400	1,400	Nil	Nil	Nil	Nil	225,900
Rod Christensen Vice-President, Exploration and Exploitation (Appointed on January 9, 2012)	2015	285,000	Nil	Nil	Nil	Nil	Nil	Nil	285,000
	2014	273,400	Nil	Nil	Nil	Nil	Nil	Nil	273,400
	2013	270,900	Nil	54,400	63,900	Nil	Nil	Nil	385,200
Norman Deans Vice-President, Operations (Appointed on March 28, 2012)	2015	347,600	Nil	Nil	Nil	Nil	Nil	Nil	347,600
	2014	312,700	Nil	Nil	Nil	Nil	Nil	Nil	312,700
	2013	273,200	Nil	54,400	Nil	Nil	Nil	Nil	327,600
Richard Mays Vice-President, Business Development and General Counsel (Appointed on September 1, 2014)	2015	386,700	Nil	Nil	Nil	Nil	Nil	Nil	386,700
	2014	119,600	Nil	Nil	Nil	Nil	Nil	Nil	119,600

Notes:

1. The Corporation did not grant share-based awards and has no pension plans.
2. Option-based awards reflect the grant date fair value using the Black-Scholes option pricing model. The indicated amounts are fair value calculations rather than payments by the Corporation to the NEO. The following assumptions were used to estimate

the fair value of options on the date of the grant, for inclusion as stock-based compensation expense during the financial year ended December 31, 2013.

	<u>2013</u>
Risk free interest rate	1.2%
Weighted average years	4.0 years
Expected volatility	81%
Dividend per share	0.00%

3. Bonuses, if any, are approved by the Board on the recommendation of the Compensation Committee and paid in the year following the financial year in respect of which they are awarded.
4. All other compensation was comprised of perquisites not generally available to all employees and that in aggregate were worth less than \$50,000 or 10% of the NEO's total salary or consulting fees for the financial year and also includes termination payments.
5. Total compensation is comprised in part of option-based awards that are fair value calculations and were not paid by the Corporation nor received by the NEO.
6. The individual is also a director of the Corporation but do not receive any additional compensation for acting in such capacity.

STOCK OPTION PLAN SUMMARY

Management believes that the purpose of the Stock Option Plan should be to assist the Corporation in securing and retaining key personnel of outstanding ability and to motivate such personnel to exert their best efforts on behalf of the Corporation by providing incentives through the granting of options pursuant to the provisions of the Stock Option Plan. Each of the directors, officers and employees of the Corporation has been granted stock options pursuant to option agreements with the Corporation.

The Stock Option Plan provides for 10% of the issued and outstanding Common Shares of the Corporation to be reserved for granting of options to directors, officers, employees and consultants ("Participants") pursuant to the Stock Option Plan less any Common Shares reserved for issuance under any other stock based compensation plan including the Performance Share Unit Plan. Currently there are options to acquire 9,025,000 Common Shares outstanding being 1.9% of the currently outstanding capital. The price payable upon the exercise of any option is set at the time of the grant, subject to regulatory requirements. The option price must not be less than the market price of the Common Shares defined as the closing market price on the TSXV on the trading day immediately prior to the grant. The Stock Option Plan restricts the granting of options to any one Participant, within a one year period, to 5% of the outstanding Common Shares and restricts the granting of options to investor relations personnel to 2% of the outstanding Common Shares. Generally, previous grants are not taken into account when considering new grants.

OTHER STOCK BASED COMPENSATION PLANS

While the Corporation has implemented a Performance Share Unit Plan, no units have been granted under such plan.

PENSION PLAN BENEFITS

The Corporation does not have any defined benefit or defined contribution pension plans or deferred compensation plans for NEO's.

OPTIONS OUTSTANDING AS AT DECEMBER 31, 2015

The following table sets forth information with respect to the Corporation's Stock Option Plan, as at December 2015.

Equity Compensation Plan Information as at December 31, 2015

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (\$/Sh) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	19,315,000	0.46	28,918,920
Equity compensation plans not approved by securityholders	NIL	N/A	N/A
Total	19,315,000		28,918,920

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table presents details of all outstanding share-based awards and outstanding unvested share-based awards at December 31, 2015.

Name	Option-based Awards				Share-based Awards⁽²⁾		
	Number of Securities underlying unexercised options (#)	Option exercise price (\$/Share)	Option expiration date	Value of unexercised in-the-money options⁽¹⁾ (\$)	Number of shares or units or shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share based awards not paid out or distributed (\$)
Arthur S. Millholland	2,000,000	0.68	Feb 23, 2016	Nil	Nil	Nil	Nil
Arthur S. Millholland	3,250,000	0.23	Nov 20, 2018	Nil	Nil	Nil	Nil
Kristin Obreiter	400,000	0.23	Nov 20, 2018	Nil	Nil	Nil	Nil
Kristin Obreiter	75,000	0.68	Feb 23, 2016	Nil	Nil	Nil	Nil
Rod Christensen	1,025,000	0.68	Feb 23, 2016	Nil	Nil	Nil	Nil
Rod Christensen	400,000	0.23	Nov 20, 2018	Nil	Nil	Nil	Nil
Norman Deans	300,000	0.68	Feb 23, 2016	Nil	Nil	Nil	Nil
Norman Deans	400,000	0.23	Nov 20, 2018	Nil	Nil	Nil	Nil
Total	7,775,000						

Notes:

1. Calculated as the difference between the \$0.04 closing price of COPL Common Shares on the TSX Venture Exchange on December 31, 2015 and the exercise price of the option. All options were vested at that date.
2. No share-based awards are held by any NEO.

INCENTIVE PLAN AWARDS

The following table presents details of all awards that vested in the most recently completed calendar year.

Name	Option-based awards— Value vested during the year (\$)	Share-based awards— Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation—Value earned during the year (\$)
Arthur S. Millholland	Nil	Nil	Nil
J. Christopher McLean	Nil	Nil	Nil
Kristin Obreiter	Nil	Nil	Nil
Rod Christensen	Nil	Nil	Nil
Norman Deans	Nil	Nil	Nil
Total	Nil	Nil	Nil

Notes:

1. All options vested on the grant date so had no immediate in-the-money value.
2. No share-based awards are held by any NEO.

GRANTS AND EXERCISES AFTER THE YEAR ENDED DECEMBER 31, 2015

From the end of the last fiscal period to the date of this Information Circular, there were no options granted to directors, officers, consultants and employees. 9,025,000 options are outstanding as at the date of the Information Circular.

From the end of the last fiscal period to the date of this Information Circular, no options to acquire Common Shares were exercised by directors, officers, consultants or employees.

From the end of the last fiscal period to the date of this Information Circular, 9,190,000 options expired and 1,100,000 options forfeited.

TERMINATION OF EMPLOYMENT, CHANGE IN RESPONSIBILITIES AND EMPLOYMENT CONTRACTS

Aside from Mr. Mays and Mr. Deans, the Corporation may terminate an NEO without just cause at any time by giving the NEO written notice of such termination and a payment of 1.5 times the Annual Base Salary plus 1.5 times the last bonus together with 18 times the Corporation's monthly contributions to all benefits the NEO received. The NEO may terminate employment in the sixty (60) day period following a Change of Control, by giving the Corporation thirty (30) days written notice of his/her intent to do so, in which case the Corporation shall pay the NEO 1.5 times the Annual Base Salary plus 1.5 times the last bonus together with 18 times the Corporation's monthly contributions to all benefits the NEO received. In the event of termination for just cause, no payment is required and all unexercised options terminate.

Mr. Mays and Mr. Deans do not have a right to receive a payment based on a previous bonus in the event of termination and do not have a Change of Control provision.

"Change of Control" means the occurrence of:

- (a) a Person or Persons acting jointly or in concert (as determined by the *Securities Act* (Alberta)), whether directly or indirectly, comes to beneficially own or exercise control or direction of thirty (30%) percent or more of the voting securities of COPL, whether through

the acquisition of previously issued and outstanding voting securities, or voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect;

- (b) Thirty (30%) percent or more of the issued and outstanding voting securities of COPL become subject to a voting trust;
- (c) an amalgamation, arrangement, merger, or other consolidation or combination of COPL with another Person or Person;
- (d) a liquidation, dissolution, or winding-up of COPL;
- (e) the sale, lease, transfer, exchange or other disposition of all or substantially all of the assets of COPL, whether in one transaction or in a series of transactions over a period not exceeding two years; or
- (f) the occurrence of any other transaction or arrangement which would have a similar effect as those matters referred to in subsections (a) to (e) above.

DIRECTORS' COMPENSATION

Directors receive compensation from the Corporation for services in their capacity as directors. Annual retainers paid to the independent directors are \$150,000 to the Non-Executive Chairman of the Board, \$75,000 to the other independent directors, \$25,000 to the Chairman of the Audit Committee, \$15,000 to the Chairman of each of the other committees and \$2,000 to each committee member. Independent directors also receive a fee of \$1,500 for each directors' meeting and committee meeting attended. They are also compensated through grants of stock options. The Board believes that the compensation of independent directors realistically reflects the responsibilities and risk involved in being an effective director.

Please see the following chart for a summary of the fees payable to directors in 2015.

2015 Director Compensation Table

Name ⁽¹⁾	Fees earned \$	Share-based awards \$(²)	Option-based awards \$	Non-equity incentive plan compensation \$	Pension value \$	All other compensation \$	Total \$
Harald H. Ludwig	187,000	Nil	Nil	Nil	Nil	Nil	187,000
Massimo C. Carello	112,000	Nil	Nil	Nil	Nil	Nil	112,000
Viscount William Astor	95,000	Nil	Nil	Nil	Nil	Nil	95,000
Rick Schmitt	96,750	Nil	Nil	Nil	Nil	Nil	96,750
John F. Cowan	19,553	Nil	Nil	Nil	Nil	Nil	19,553
TOTAL	510,303	Nil	Nil	Nil	Nil	Nil	510,303

Notes:

1. Disclosure for those directors who also act as officers as been disclosed in the Summary Compensation table on page 18.
2. No share-based awards are held by any director.

The following table sets forth for each non-management director all outstanding option-based awards and share-based awards outstanding at December 31, 2015.

Name ⁽¹⁾	Option-based Awards				Share-based Awards ⁽³⁾		
	Number of Securities underlying unexercised options (#)	Option exercise price (\$/Share)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units or shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Harald Ludwig	1,350,000	0.68	Feb 23, 2016	Nil	Nil	Nil	Nil
Harald Ludwig	1,600,000	0.23	Nov 20, 2018	Nil	Nil	Nil	Nil
Massimo Carello	650,000	0.68	Feb 23, 2016	Nil	Nil	Nil	Nil
Massimo Carello	700,000	0.23	Nov 20, 2018	Nil	Nil	Nil	Nil
Viscount William Astor	1,000,000	0.68	Feb 23, 2016	Nil	Nil	Nil	Nil
Viscount William Astor	700,000	0.23	Nov 20, 2018	Nil	Nil	Nil	Nil
John F. Cowan	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	6,000,000						

Notes:

1. Disclosure for those directors who also act as officers as been disclosed in the Summary Compensation table on page 20.
2. Calculated as the difference between the \$0.04 closing price of COPL Common Shares on the TSX Venture Exchange on December 31, 2015 and the exercise price of the option. All options were vested at that date.
3. No share-based awards are held by any director.

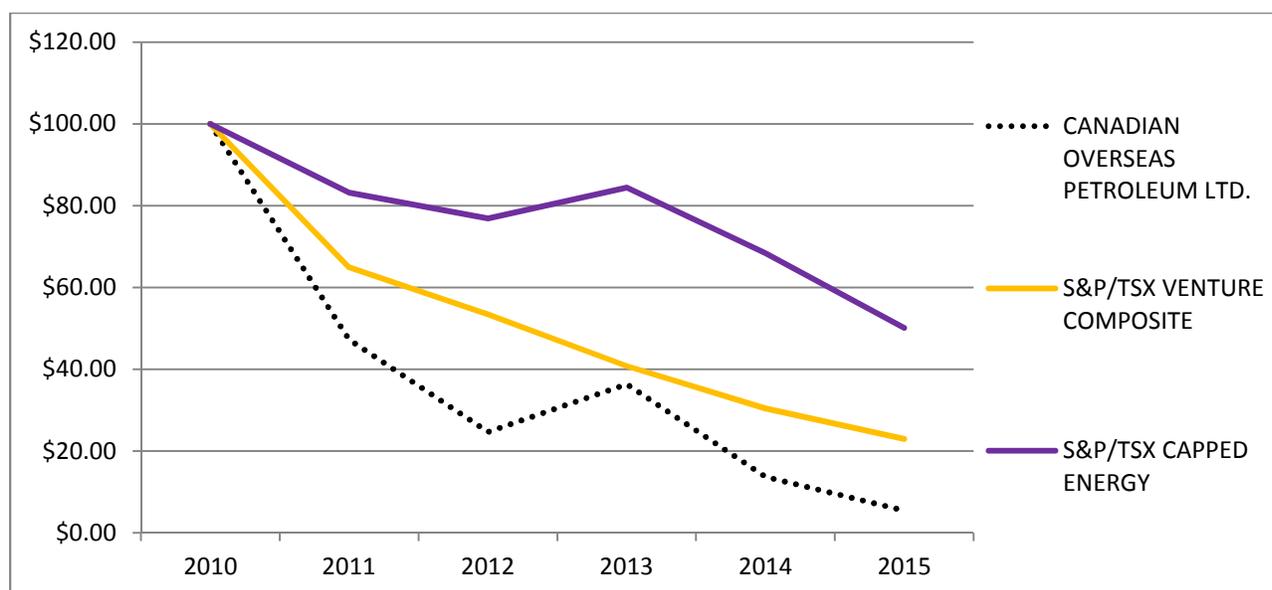
The following table sets forth for each non-management director, the value of option-based awards and share-based awards vested during 2015 and the value of non-equity incentive plan compensation earned during the financial year ended December 31, 2015.

Name	Option-based awards Value vested during the year (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Harald Ludwig	Nil	Nil	Nil
Massimo Carello	Nil	Nil	Nil
Viscount William Astor	Nil	Nil	Nil
John F. Cowan	Nil	Nil	Nil
Total	Nil	Nil	Nil

Note:

1. All options vested on the grant date so had no immediate in the money value.

PERFORMANCE GRAPH



	Dec 31, 2010	Dec 31, 2011	Dec 31, 2012	Dec 31, 2013	Dec 31, 2014	Dec 31, 2015
COPL	100	47.26	24.66	36.30	13.70	5.48
S&P/TSX Venture Composite Index	100	64.89	53.38	40.74	30.40	22.98
S&P/TSX Capped Energy Index	100	83.17	76.90	84.38	68.41	50.09

The above chart illustrates the Corporation's cumulative shareholder total return from the inception of the Corporation, in its current form, to the year ended December 31, 2015 as measured by the average closing price of the Corporation's Common Shares each year, assuming an initial investment of \$100 on December 31, 2011, compared to the indexes' total return during that time.

The Corporation operates in a commodity business and the Common Share price is directly impacted by the market prices for oil and natural gas, which fluctuate widely and are affected by numerous factors that are difficult to predict and beyond the Corporation's control. The Compensation Committee evaluates financial performance by reference to the Corporation's operating performance. The Compensation Committee believes that this method of evaluation favours long-term Common Share price performance and that this is more appropriate than a focus on short-term Common Share price fluctuations that may be caused by prevailing economic and industry conditions.

COMMITTEE REPORTS

The Board has established four committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Reserves Committee. All committees are comprised of independent directors except the Reserve Committee which has management participation.

The Audit Committee reviews the annual financial statements of COPL and meets with the external independent auditors to review and consider audit procedures and to assess the appropriateness and effectiveness of COPL's policies, business practices, internal controls and management information systems which impact the financial integrity of COPL. The members of the Audit Committee have direct access to the external auditors of COPL. The Audit Committee also reviews the unaudited quarterly financial statements and management's discussion and analysis of financial results.

The Corporate Governance and Nominating Committee is responsible for ensuring that an appropriate corporate governance system is in place for the Board's overall stewardship responsibility and the discharge of its obligations to the stakeholders of the Corporation. The Corporate Governance and Nominating Committee is also responsible for proposing new nominees to the Board and for assessing the overall performance of the Board and the committees of the Board.

The Reserves Committee is mandated to review the selection of COPL's independent engineers, review the reserves estimates and evaluations prepared by such engineers, including methodologies applied, and review the procedures for providing, and the reliability of, the information COPL's independent engineers relied upon in their work.

The Compensation Committee determines policies for executive compensation, including key human resources policies, the remuneration policy, reviewing management's recommendations and the compensation and performance objectives of COPL's executive officers, and recommending to the Board any bonuses to be paid.

AUDIT COMMITTEE REPORT

The Audit Committee is directly responsible for appointing (subject to shareholder approval), compensating and overseeing auditors. The auditor is accountable to and reports directly to the Committee, and understands that it must maintain an open and transparent relationship with the Committee, as a representative of the shareholders.

The Committee assists the Board in overseeing internal accounting and financial reporting controls, internal and external audit processes, and implementation of the Code of Business Conduct. Mr. John Cowan, Chairman of the Audit Committee, pre-approves non-audit services on behalf of the Audit Committee.

Management is responsible for our internal controls and financial reporting process. The auditors are responsible for performing and reporting on an independent audit of our consolidated financial statements according to generally accepted auditing standards. The Committee's responsibility is to monitor and oversee these processes.

Key Activities in 2015

- Met separately with management and the auditor to review financial statements and year-end financial statements and MD&A for December 31, 2015 and the interim periods
- Reviewed and approved Audit Services Plan
- Pre-approved non-audit fees to be paid to auditor
- Recommended acceptance of the statements for filing on SEDAR and dissemination to shareholders

Audit Partner Rotation

In compliance with applicable law, the lead audit partner of our auditor is replaced every five years.

Auditor Engagement

Before Deloitte LLP is engaged by COPL or its subsidiaries to render audit or non-audit services, the engagement is approved by the Committee. All audit-related, tax and other services provided by Deloitte LLP, have been approved by the Committee.

For a copy of the Audit Committee's Charter and certain other information, please see Appendix D of the Annual Information Form for COPL filed on SEDAR at www.sedar.com. A copy of such document will be provided free of charge to a shareholder.

Submitted on behalf of the Audit Committee:

John F. Cowan (Chairman)
Massimo C. Carello
Harald H. Ludwig
Viscount William Astor

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE REPORT

The Corporate Governance and Nominating Committee assists the Board in overseeing implementation of our corporate governance programs, recommending nominees for director appointments and evaluating the Board to ensure COPL is implementing best-in-class corporate governance practices.

Principles and Systems for the Management of Corporate Governance

COPL's Board and management are committed to best practices in corporate governance as evidenced by the Committee's annual activities and its commitment to continuous improvement.

Our governance practices are reported in Exhibit 1 which set out our compliance in regard to National Instrument 58-101 - Disclosure of Corporate Governance Practices.

The Board exercises its independent supervision over the Corporation's management through a combination of formal meetings of the Board as well as informal discussions amongst the Board members. The independent directors can also hold scheduled meetings at which non-independent directors and members of management are not in attendance. Where matters arise at Board meetings which require decision making and evaluation that is independent of management and interested directors, the meeting breaks into an *in camera* session among the independent and disinterested directors. *In camera* sessions are scheduled at the beginning and end of each Board meeting. Shareholders may obtain a copy of National Instrument 58-101 at the Alberta Securities Commission website at www.albertasecurities.com.

Identifying Qualified Candidates for Board and Committee Appointments

The Committee reviews the make up of the Board and committee appointments of all directors annually and makes recommendations to the Board. The Committee considers the independence tests set out in our categorical standards, together with the skills and preferences of the directors, in making its recommendations.

Performance Evaluations

The full Board participates in the assessment of the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors through discussions and written evaluations.

Orientation and Continuing Education

Due to the early stage of the Corporation's development, Mr. Millholland, President of the Corporation, conducts an orientation for any new directors.

The Board encourages continuing education for directors. Directors maintain the skill and knowledge necessary to meet their obligations as directors through a combination of their existing education, experience as businessmen and managers, service as directors of other issuers and advice from the Corporation's legal counsel, auditor and other advisers.

Key Activities in 2015

- Reviewed results of assessment of the Board
- Received update on Canadian corporate governance issues
- Discussed composition of the Board
- Reviewed mandate of Corporate Governance Committee

Committee Approval

The Committee has reviewed and discussed the corporate governance disclosure in this document and has recommended to the Board that it be included in the Information Circular.

Submitted on behalf of the Corporate Governance and Nominating Committee:

Harald H. Ludwig (Chairman)
Massimo C. Carello
John F. Cowan
Viscount William Astor

RESERVES COMMITTEE REPORT

The Reserves Committee assists the Board in meeting its responsibilities to review the qualifications, experience, reserve evaluation approach and costs of independent engineering firms that perform reserve evaluation and review annual independent engineering reports. The Committee reviews, and recommends for approval by the Board on an annual basis, the statements of reserve data and other information specified in Canadian Securities Administrators' National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

Key Activities in 2015

- Received regular updates on reserves-related regulatory developments;
- Discussed the appointment of independent qualified reserves evaluators and their engagements for other services;
- Reviewed the process for determining the year-end reserves estimates, including procedures for providing information to the independent qualified reserves evaluators;
- Assessed and revised the reserves policy in light of regulatory developments and best practices.

Committee Approval

The Committee has met with management and recommended approval of COPL's annual reserves report and related oil and gas disclosures to the Audit Committee and the Board.

Submitted on behalf of the Reserves Committee:

John F. Cowan (Chairman)
Arthur S. Millholland
Viscount William Astor

COMPENSATION COMMITTEE REPORT

The Compensation Committee assists the Board in overseeing key compensation and human resources policies, CEO and executive management compensation, and executive management succession and development. The Committee reports to the Board, as set out in its mandate, and the Board or independent directors give final approval to compensation matters. It is comprised solely of independent directors. The Compensation Committee makes specific recommendations regarding compensation of the Corporation's executive officers, including the objectives of the compensation program, what the program is designed to reward and the elements of compensation.

No compensation consultant or advisor has, at any time, since the Corporation's most recently completed financial year, been retained to assist the Board or the compensation committee in determining compensation for any of the Corporation's directors or executive officers. As set out elsewhere in the Information Circular, the Committee has adopted a compensation philosophy for the Corporation to achieve an effective compensation structure that aligns the interests of management with that of the shareholders.

The Corporation's policy is to provide a total package which will both attract and retain qualified executive officers and employees and at the same time closely link incentives to corporate performance and increases in shareholder value. Currently the compensation program for employees of the Corporation is composed of salary and benefits, a possible bonus and stock options as more particularly described below.

The Corporation's executive compensation program has been designed to attract and retain highly qualified and motivated individuals, and to provide fair and competitive compensation in accordance with industry standards and with the individual's expertise and experience. The compensation program consists of four principal components: (i) base salaries; (ii) deferred compensation; (iii) annual bonuses; and (iv) stock options. Compensation is more heavily weighted towards long-term compensation through the granting of stock options in order to align the interests of officers and employees with the performance of the Corporation and with the interests of shareholders. The Compensation Committee reviews the various aspects of the compensation program from time to time to ensure its effectiveness and whether it adequately reflects the Corporation's business objectives.

1. **Base Salary:** base salary is paid on the basis of position held and related responsibilities and functions performed by the executive officer, having regard to base salary ranges for similar positions in a comparative group. In addition, individual and corporate performance is taken into account.

The annual base salaries for the President and Chief Executive Officer and the Chief Financial Officer are intended to be comparable to amounts paid to executives of similar sized companies in Canada. The overall goal is to provide total compensation for experienced, top-performing employees in the top quartile as compared to peer companies. Salary increases for each executive are established based on the performance of the executive and competitiveness with the market. The Compensation Committee also takes into account the Corporation's early stage of development and current lack of revenue. As the Corporation matures and increases revenues, the Compensation Committee intends to review the appropriateness of executive compensation levels. This is typically determined by periodically participating in third party salary surveys as well as by reviewing other external market data.

2. **Bonuses:** A discretionary bonus, based upon performance during the year, is available to executive officers.

Each of the executive officers is eligible for an annual bonus based on the performance of the Corporation, including relative to its peers, and on the officer's individual performance. Bonuses are paid by March 31 of the year following the financial year ended December 31 in respect of which any bonuses are awarded. Factors considered in determining bonus amounts include financial criteria such as cash flow, net earnings and share price performance, as well as operational criteria such as growth in projection volumes, operating cost efficiencies, safety record and reserve growth on an absolute basis and on a per share basis.

3. **Stock Options:** The Corporation's long-term incentive program involves the granting of stock options to the executive officers as well as employees and consultants of the Corporation. The purpose of the Stock Option Plan is to advance the interests of the Corporation by encouraging directors, officers, employees, consultants and other eligible service providers of the Corporation and its subsidiaries to acquire Common Shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

The Named Executive Officers' compensation is comprised of the components described above and determined in accordance with the parameters and principles discussed above. Stock options were granted on the basis of the level of responsibility and to maintain a competitive level with industry counterparts.

In summary, the Committee believes that long term shareholder value will be enhanced by compensation that is closely aligned with corporate performance achievement, and the policies of the Corporation are intended to reflect that belief.

Relevant Experience of Compensation Committee Members

Name of Member	Status	Relevant Education and Experience
Massimo C. Carello	Compensation experience and independent	Mr. Carello has over 30 years of international senior management and board level experience, including as President and Chief Executive Officer of Diners Club U.K. Ltd. from 2001 to 2004, Chairman and Chief Executive Officer of Fiat U.K. Ltd. from 1990 to 2001. Before that he was the CEO of CARELLO Group a leading manufacturer of automotive components for the car industry .Mr. Carello is a director of Canaccord Genuity Group Inc. (Formerly: Canaccord Financial Inc.) and of Orsu Metals Corporation .He previously served as a director of Uranium One Inc.
Harald H. Ludwig	Compensation experience and independent	Mr. Ludwig has over 30 years of extensive business and investment experience, including as President of Macluan Capital Corporation (a diversified private equity investment company) and as a member of the Board of Directors of Lions Gate Entertainment Corp. (NYSE). He is also a Director of West Fraser Timber Co. Ltd. (TSE) and is Chairman of its Compensation Committee, a member of its Governance and Nominating Committee and former Chairman of its Audit Committee. He is a Director of Seaspan Corporation (NYSE)

Name of Member	Status	Relevant Education and Experience
		and a member of its Governance and Conflicts Committee. He is a founding partner or private equity investor in a number of North American and international private equity firms, hedge funds, mezzanine lenders, growth capital providers, distressed investment firms and real estate investment vehicles. Mr. Ludwig also serves as a member of the advisory board of Tennenhaum Capital Partners, LLC.
Viscount William Astor	Compensation experience and independent	Independent business man and politician who sits as an elected hereditary peer in the House of Lords. Viscount Astor is a director of a number of private companies in the United Kingdom and is currently chairman of Silvergate Media Ltd. (since 2011) and a non-executive director of W L Ross Holdings Corp. From 2007 to 2014, Viscount Astor was a director of Networkers Plc, a global recruitment consultancy listed on AIM, specialising in telecommunications, information technology, financial markets, energy & engineering, ERP and managed services & projects. Prior to that, Viscount Astor was Deputy Chairman of Chorion Plc, a media company, which owned, managed, and developed family entertainment brands in the United Kingdom (from 1977 to 2011).

Key Activities in 2015

- Reviewed compensation philosophy and concluded no change necessary
- Reviewed existing compensation programs and investigated methods of improving the administration of the programs
- Delayed payment of directors' fees to reflect financial situation of Corporation
- Reviewed grant of stock options to key employees

Committee Approval

The Committee has reviewed and discussed the compensation disclosure included in this document, including the information in the Compensation Overview section on pages 16 to 22 in the Directors' Compensation section on pages 22 to 23 and in the Compensation Committee Report on pages 30 to 32, and has recommended to the Board that it be included in the Information Circular.

Submitted on behalf of the Compensation Committee:

Massimo C. Carello (Chairman)
Harald H. Ludwig
Viscount William Astor

INDEBTEDNESS OF DIRECTORS, OFFICERS AND EMPLOYEES

No present or former executive officers, directors or employees of the Corporation or any of its subsidiaries, or their associates, are or have been indebted to the Corporation since the beginning of the most recently completed financial year of the Corporation (i.e. January 1, 2015), other than routine indebtedness for travel or expense advances. In addition, no indebtedness of any of these persons to another entity is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries since the beginning of the most recently completed financial year.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest of any director or nominee for director or senior officer or anyone who has held office as such since the beginning of the Corporation's last financial year (i.e. January 1, 2015) or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting, except as disclosed herein or in the Annual Information Form.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year (i.e. January 1, 2015) or in any proposed transaction of the Corporation which has materially affected or would materially affect the Corporation or any of its subsidiaries. An "informed person" is (a) director or executive officer of the Corporation, (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation, or (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation.

The Audit Committee Charter requires the Audit Committee to review material related party transactions. There are no other specific policies and procedures for the review, approval or ratification of transactions with related persons. The Corporation believes that existing legal protections are sufficient. The *Canada Business Corporations Act* requires a director or an officer of a corporation to disclose to the corporation the nature and extent of any interest that he or she has in a material contract or material transaction with the corporation, and to refrain from voting on any resolution to approve the contract or transaction. In addition, there are rules under the Canadian securities laws for the protection of minority security holders in certain special transactions, including related party transactions. Those rules may require, depending on the circumstances and subject to the availability of certain exemptions, disclosure, a formal valuation, independent director review and minority shareholder approval.

ADDITIONAL INFORMATION

Additional Information relating to the Corporation is on SEDAR at www.sedar.com. Securityholders who wish to obtain copies of the Corporation's financial statements and Management's Discussion & Analysis may contact the Corporation at Suite 3200, 715 - 5th Avenue SW, Calgary Alberta T2P 2X6 or call the Corporation at 1-403-262-5441.

Financial information is provided in the Corporation's consolidated comparative financial statements and Management's Discussion & Analysis for its most recently completed financial year.

DIRECTORS' APPROVAL

This Information Circular and the sending thereof to shareholders have been authorized by the Board.

EXHIBIT 1

CANADIAN OVERSEAS PETROLEUM LIMITED STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Statement of Corporate Governance Practices

COPL's board of directors (the “**Board**”) believes in the importance of maintaining sound corporate governance practices, and has therefore established the Corporate Governance and Nominating Committee to periodically review, evaluate and modify governance processes as necessary. The following table summarizes COPL's governance procedures according to National Instrument 58-101.

CSA Corporate Governance Guideline	Comments		
1. Board of Directors			
(a) Disclose the identity of directors who are independent	The independent directors are: Massimo C. Carello Harald H. Ludwig John F. Cowan Viscount William Astor		
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination	Arthur S. Millholland, President and Chief Executive Officer		
(c) Disclose whether or not a majority of directors are independent	A majority of the Board is independent.		
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer	Name of Director	Other Directorship	Stock Exchange Listing
	Arthur Millholland	Rupert Resources Ltd.	TSXV
	Massimo C. Carello	Canaccord Genuity Group Inc. (formerly: Canaccord Financial Inc.)	Toronto Stock Exchange (“TSX”) & LSE
		Orsu Metals Corporation	TSX & London AIM
	Harald H. Ludwig	Lions Gate Entertainment Corp. West Fraser Timber Co. Ltd. Seaspan Corporation	New York Stock Exchange (“NYSE”) TSX NYSE
John F. Cowan	Dundee Energy Limited	TSX	
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance.	All committees consist of a majority of independent directors. Periodically, the Board of Directors meets in Executive Session at which only the independent directors are in attendance. <i>In camera</i> sessions are scheduled for each Board meeting. Given the size of the Board and the nature of the Corporation, the Board is currently satisfied that effective communication exists with shareholders and between management and the independent Board members. The independent Board members informally but regularly communicate directly with members of the senior management team and with each other.		

CSA Corporate Governance Guideline		Comments										
(f) Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities.	<p>The Chairman of the Board of Directors is Mr. Harald H. Ludwig who is an independent director.</p> <p>The Chairman functions in a leadership capacity, and has a statutory authority and obligation to preside over meetings of the Board, and to perform the duties and exercise the powers assigned by the Board.</p>											
(g) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.	<table> <tr> <td>Arthur S. Millholland</td> <td>5 of 5</td> </tr> <tr> <td>Massimo C. Carello</td> <td>5 of 5</td> </tr> <tr> <td>Harald H. Ludwig</td> <td>5 of 5</td> </tr> <tr> <td>John F. Cowan</td> <td>1 of 1</td> </tr> <tr> <td>Viscount William Astor</td> <td>5 of 5</td> </tr> </table>		Arthur S. Millholland	5 of 5	Massimo C. Carello	5 of 5	Harald H. Ludwig	5 of 5	John F. Cowan	1 of 1	Viscount William Astor	5 of 5
Arthur S. Millholland	5 of 5											
Massimo C. Carello	5 of 5											
Harald H. Ludwig	5 of 5											
John F. Cowan	1 of 1											
Viscount William Astor	5 of 5											
2. Board Mandate												
Disclose the text of the Board's written mandate.	<p>The Board has adopted a mandate (see Appendix A) which includes:</p> <ul style="list-style-type: none"> • adoption of a corporate strategic planning process; • managing risks and protecting shareholder value; • succession planning including appointing, developing and monitoring senior management; • communications policy; • internal corporate controls and management information systems; • corporate governance; and • knowledge and understanding of the business; and business conduct and integrity. 											
3. Position Descriptions												
(a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee.	<p>The Board has adopted written position descriptions for the Chairman of the Board and the Chairman of each Committee.</p>											
(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO.	<p>The Board has adopted a written position description for the President and Chief Executive Officer.</p>											
4. Orientation & Continuing Education												
(a) Briefly describe what measures the Board takes to orient new directors regarding												
(i) the role of the Board, its committees and its directors, and	<p>The Corporation has a directors' website which contains current and historical information for the use of directors. Mr. Millholland, President of the Corporation, conducts an orientation for any new directors.</p>											
(ii) the nature and operation of the issuer's business.	<p>At each Board meeting, the Chairman reviews and discusses current business issues, challenges and opportunities. Senior managers, other COPL employees and external advisors, make periodic presentations at Board meetings on a variety of business issues and strategies. The Board members have regular access to the senior staff.</p>											

CSA Corporate Governance Guideline	Comments
(b) Briefly describe what measures the Board takes to provide continuing education for its directors.	The Corporation pays tuition and expenses for courses and membership dues. The Corporate Secretary provides information to the directors on external education opportunities.
5. Ethical Business Conduct	
(a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code:	The Board of Directors has approved a Code of Business Conduct and Ethics for the Corporation that is applicable to all directors, officer and employees.
(i) disclose how a person or company may obtain a copy of the code;	The Code will be mailed to anyone on request by contacting COPL's Chief Financial Officer and is posted on COPL's website and filed on SEDAR.
(ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and	All new employees are required to read and sign off of the Code as part of the orientation process. Employees are reminded annually about COPL's policies, including the Code of Business Conduct and Ethics, as part of the annual performance review process.
(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	The Board has not granted any waiver of the Code of Business Conduct and Ethics.
(b) Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	The Board is involved in the strategic direction of the Corporation and also approves the annual operating and capital budgets. Major decisions outside the ordinary course of business are also within the purview of the Board. The Board reviews operations and finances at every meeting compared to plan. COPL's Code of Business Conduct and Ethics outlines the Corporation's conflict of interest guidelines. If a director has a material interest in a specific topic, they are not permitted to be present when the matter is discussed or voted upon. Care is taken to ensure all director conflicts are documented in the meeting minutes.
(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	Ethical business conduct is a constant focus of the Board. Board members are encouraged to interact with employees and members of the management team. The Board encourages senior management to promote ethical conduct amongst all employees.
6. Nomination of Directors	
(a) Describe the process by which the Board identifies new candidates for Board nomination.	The Corporate Governance and Nominating Committee is responsible for identifying new candidates for recommendation to the Board for ultimate recommendation to the shareholders. There is no specific written process for the nomination process.

CSA Corporate Governance Comments	
Guideline	
(b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors.	The nomination process is the responsibility of the Corporate Governance and Nominating Committee, which is composed entirely of independent directors.
(c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	See response in the above comments.
7. Compensation	
(a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.	The Compensation Committee receives data on salary levels from the Company and from independent surveys. Compensation is based upon top quartile levels of peer companies as determined by industry salary publications for comparable positions and on individual performance and experience in the position. All compensation levels are reviewed annually.
(b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors.	Compensation matters are a responsibility of the Compensation Committee, which is composed entirely of independent directors.
(c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The Compensation Committee is responsible for (i) reviewing the compensation philosophy and remuneration policy for employees of the Corporation including human resources policies and recommending to the Board changes to improve the Corporations' ability to recruit, retain and motivate employees; (ii) disclosure of compensation policies and analysis in regulatory filings and shareholder materials; (iii) reviewing and recommending to the Board the retainer and fees to be paid to members of the Board; (iv) reviewing and recommending to the Board performance objectives and the compensation package for the Chief Executive Officer and senior officers; (v) recommending to the Board, on the direction of the Chief Executive Officer, the compensation and benefits package for senior management positions within the Corporation; (vi) reviewing management's recommendations for proposed stock option or share purchase plans and benefit plans and making recommendations in respect thereof to the Board; (vii) recommending any bonuses to be paid.
8. Other Board Committees	
If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The Board has no active Committees other than the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee and the Reserve Committee.

CSA Corporate Governance Guideline		Comments
9. Assessments		
Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.	The Corporate Governance and Nominating Committee has the responsibility for assessing the Board's effectiveness as a whole. As the Board is small, there is significant communication among the directors with respect to effectiveness. This process examines the effectiveness of the Board as a whole and specifically reviews areas that Board members believe could be improved to ensure the continued effectiveness of the Board in the execution of its responsibilities. An assessment of each individual director is not performed. Board assessment questionnaires are distributed and reviewed periodically by the Board.	
10. Director Term Limits and Other Mechanisms of Board Renewal		
Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.	The Corporation has not adopted term limits as it has not been an issue to date given the current years of service of the directors.	
11. Policies Regarding the Representation of Women on the Board		
(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.	The Corporation has not adopted a written policy as potential directors are evaluated on their merits and not their sex.	
(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:	N/A	
(i) a short summary of its objectives and key provisions,	N/A	
(ii) the measures taken to ensure that the policy has been effectively implemented,	N/A	
(iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and	N/A	

CSA Corporate Governance Guideline		Comments
(iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.		N/A
12. Consideration of the Representation of Women in the Director Identification and Selection Process		
Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.		The Board and Nominating Committee do not consider the level of representation of women on the Board in identifying and nominating candidates for election to the Board as candidates are evaluated on their merits.
13. Consideration Given to the Representation of Women in Executive Officer Appointments		
Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.		The Corporation does not consider the level of representation of women in executive officer appointments as such appointments are made based on merits.
14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions		
(a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.		
(b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.		The Corporation has not adopted a target regarding women on the Corporation's Board because all candidates are evaluated on their merits.

CSA Corporate Governance Guideline	Comments
(c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.	The Corporation has not adopted a target regarding women on the Corporation's Board because all candidates are evaluated on their merits.
(d) If the issuer has adopted a target referred to in either (b) or (c), disclose:	N/A
(i) the target, and	N/A
(ii) the annual and cumulative progress of the issuer in achieving the target.	N/A
15. Number of Women on the Board and in Executive Officer Positions	
(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.	None (0%)
(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women. .	None (0%)

Appendix A

BOARD MANDATE **Adopted and confirmed at Board Meeting held on March 29, 2011** **and reviewed annually**

GENERAL

The board of directors of the Company (the "**Board**") has the responsibility to oversee the conduct of the business of the Company and to oversee the activities of management who are responsible for the day-to-day conduct of the business. The primary responsibilities of the Board are:

- (a) enhancing and preserving long term shareholder value;
- (b) ensuring the Company meets its legal obligations on an ongoing basis; and
- (c) ensuring that the Company operates in a reliable and safe manner.

In performing its functions, the Board should also consider the legitimate interests of other stakeholders in the Company, such as employees, customers and communities. In broad terms, the Board's stewardship of the Company requires involvement in strategic planning, risk management and mitigation, the hiring of senior management, communication planning, and internal control integrity.

COMPOSITION AND OPERATION

The Board consists of a minimum of 3 directors and a maximum of 10 directors. At least one-quarter of the directors must be residents of Canada, and a majority of the directors must be Independent.

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its Chair, nominating candidates for election to the Board, constituting committees and determining director compensation. Subject to the articles and by-laws of the Company and all applicable laws, the Board may constitute, seek the advice of, and delegate powers, duties and responsibilities to committees of the Board.

The Board establishes general authority guidelines that place limits on management's approval authority depending on the nature and size of any proposed transaction. These limits anticipate that some flexibility exists within approved budgets but otherwise must not be exceeded without prior Board or appropriate committee approval.

Directors and committee members may, as necessary or desirable, retain independent advisors or consultants to assist them in the performance of their responsibilities, on the terms and conditions, including fees, the Board or committees consider appropriate.

Directors will have full access to senior management of the Company and other employees on request to discuss the business and affairs of the Company. The Board expects that there will be regular opportunities for directors to meet with the Chief Executive Officer of the Company (the "CEO") and other members of management in board and committee meetings and in other formal or informal settings.

MANDATE

The Board's specific duties and responsibilities are set forth below.

Overall Responsibility

The Board is responsible for meeting the Company's legal requirements and for properly preparing, approving and maintaining the Company's documents and records.

The Board has the following statutory responsibilities:

- (a) manage the business and affairs of the Company;

- (b) act honestly and in good faith with a view to the best interests of the Company;
- (c) exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and
- (d) act in accordance with its obligations contained in the Company's articles and by-laws and all relevant legislation and regulations.

Further, the Board is responsible for considering the following matters (which in law may not be delegated to management or a committee of the Board):

- (a) any submission to the shareholders of a question or matter requiring the approval of the shareholders;
- (b) the filling of a vacancy on the Board, or the appointment of additional directors;
- (c) the issuance of securities;
- (d) the declaration of dividends;
- (e) the purchase, redemption or any other loan or acquisition of securities issued by the Company;
- (f) the payment of a commission to any person who purchases, agrees to purchase, or facilitates the purchase by others, the Company's securities;
- (g) the approval of management information circulars of the Company;
- (h) the approval of financial statements of the Company; and
- (i) the adoption, amendment or repeal of governing laws of the Company.

Appointing and Monitoring Senior Management

The Board has the responsibility to determine that management is developing corporate strategy and long-term goals and that a strategic planning processes in place for the Company. The Board participates with management directly or through its committees in approving the corporate strategy, and the strategic plan by which the Company proposes to achieve its goals. It is the role of the Board to review, question, validate and approve material changes in the strategies of the Company.

The Board has the responsibility to appoint the CEO, to monitor and assess CEO performance, to determine CEO compensation, and to provide advice and counsel in the execution of the CEO's duties.

The Board also has the obligation to approve the appointment and remuneration of all officers; and to satisfy itself that adequate provision has been made to train and develop management and for the orderly succession of management.

Governance Procedures

The Board should be aware of, and ensure that the Company complies with National Policy 58-201 "Corporate Governance Guidelines" and National Instrument 58-101 "Disclosure of Corporate Governance Practices" and must assess the Company's compliance with these policies. The Board should also be aware of and satisfy itself that the Company complies with applicable securities legislation or policies of any stock exchange on which the Company's securities are listed for trading regarding corporate governance. The Board will have some latitude in determining the form that the Company's substantive compliance takes.

The Board, along with the Corporate Governance and Compensation Committee (as applicable), is responsible for:

- (a) establishing appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members;
- (b) establishing committees and approving those committees' mandates;
- (c) reviewing and re-assessing the adequacy of the Audit Committee Mandate on a regular basis, but not less frequently than annually; and
- (d) establishing limits on the authority delegated to management.

Risk Management

The Board has the responsibility to understand the principal risks of the business in which the Company is engaged, to achieve a proper balance between risks incurred and the potential return to security holders, and to confirm that there are systems in place which effectively monitor and manage those risks with a view to the long term viability of the Company. It is the responsibility of management ensure that the Board and the appropriate committees are kept well informed of changing risks on a timely basis.

Public Disclosure

The Board has overall responsibility for the Company's disclosure obligations, and must therefore:

- (a) verify that the financial performance of the Company is adequately reported to shareholders and other stakeholders of the Company and regulators on a timely and regular basis;
- (b) verify that the financial results are reported fairly and in accordance with generally accepted accounting standards;
- (c) verify the timely reporting of any other developments that have a significant and material impact on the value of the Company;
- (d) verify the Company has policies and programs in place to enable the Company to communicate effectively with its securityholders, other stakeholders and the public; and
- (e) verify compliance with appropriate financial controls and internal reporting.

Compliance Monitoring

The Board is also charged with the responsibility of monitoring the Company's overall compliance with material legal obligations.

In this regard, the Board has the following obligations:

- (a) verify that the Company operates at all times within applicable laws and regulations to the appropriate ethical and moral standards;
- (b) approve and monitor compliance with significant policies and procedures by which the Company is operated;
- (c) verify the Company sets high environmental standards in its operations and is in compliance with environmental laws and legislation;
- (d) verify the Company has in place appropriate programs and policies for the health and safety of its employees in the workplace;

- (e) monitor the Company's progress towards its goals and objectives and revise and alter its direction through management in response to changing circumstances;
- (f) take action when performance falls short of its goals and objectives or when other special circumstances warrant; and
- (g) verify that the Company has implemented adequate internal control and information systems which ensure the effective discharge of its responsibilities.

Other Duties

The Board may perform any other activities consistent with this Mandate, the Company's by-laws and articles and any other governing laws as the Board deems necessary or appropriate including, but not limited to:

- (a) calling meetings of the Board at such time and place as may be determined, giving 48 hours notice of such meeting to all directors, provided that such meeting and notice are in compliance with the Company's By-laws;
- (b) ensuring that Board meetings are properly attended by directors;
- (c) ensuring that a majority of directors are present in order to transact any business; and
- (d) ensuring that all decision making at Board meetings are made by a majority of votes or in accordance with the Company's Bylaws, and in the event that decisions are made by written resolution, that such resolution is signed by all of the directors.