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This announcement contains inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 and is in accordance with the Company's obligations under Article 17 of that Regulation. Upon the publication of this announcement, the inside information is considered to be in the public domain.

17 March 2021

Canadian Overseas Petroleum Limited

Completion of Atomic Acquisition, Suspension of Listing and Subsequent Application for Cancellation of Listing

Calgary, Canada & London, United Kingdom, March 17, 2021 - Canadian Overseas Petroleum Limited ("**COPL**" or the "**Company**") (XOP: CSE) & (COPL: LSE), an international oil and gas exploration and production company, is pleased to announce that, following the previous announcement by the Company on March 16, 2021 regarding the expected completion of the proposed acquisition of Atomic Oil and Gas LLC ("**Target**"), acquisition of the Target completed after the London market closed on March 16, 2021 (the "**Atomic Acquisition**"). The Company now wishes to advise the market as to the next steps.

As previously announced, the Atomic Acquisition amounts to a reverse takeover under the Listing Rules. The Company previously announced on March 16, 2021 that it made a conditional suspension request to the Financial Conduct Authority ("**FCA**") under Listing Rule 5.3. As the Atomic Acquisition has now completed and the reverse takeover of Target become wholly unconditional, the listing of the Company's common shares will be suspended with effect from 7:30 am today, March 17, 2021 (the "**Suspension**"). The Suspension is intended to prevent trading in the Company's common shares post completion of the Atomic Acquisition.

Following the Suspension, the Company intends to proceed to make a further application to the FCA under Listing Rule 5.6.19 to cancel the listing of the Company's common shares from the Official List of the Main Market of the London Stock Exchange (the "**Cancellation Request**").

The Company wishes to expressly confirm that the Cancellation Request will not affect the listing of the Company's securities on the Canadian Stock Exchange, which will remain listed on the Canadian Stock Exchange.

After the Cancellation Request becomes effective, the Company intends for the enlarged COPL group, being the Company (and its subsidiaries) and the Target (and its subsidiaries) under the completed Atomic Acquisition (the "**Consolidated COPL Group**"), to make an

application for admission to the Official List of the London Stock Exchange (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities (the "**Listing Application**").

The Company is actively working to progress the Listing Application deliverables which includes a number of regulatory filings with, and approvals from, the FCA, including that of a new prospectus for the Consolidated COPL Group (the "**Prospectus**"). The Company will be in a position to submit the new Prospectus to the FCA and proceed with the Listing Application once a number of post Atomic Acquisition steps have been completed including the finalisation of the Target's consolidated financial accounts, prepared in accordance with International Financial Reporting Standards.

The Company will continue to update the market as and when appropriate.

About the Company:

COPL is an international oil and gas exploration, development and production company actively pursuing opportunities in the United States through the acquisition of Atomic Oil and Gas LLC with operations in Converse County Wyoming, and in sub-Saharan Africa through its ShoreCan joint venture company in Nigeria, and independently in other countries.

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The Common Shares are listed under the symbol "**XOP**" on the CSE and under the symbol "**COPL**" on the London Stock Exchange.

This news release contains forward-looking statements. The use of any of the words "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including, but not limited to, the satisfaction of all conditions precedent to the acquisition of Atomic, the ability to raise the necessary funding for continued operations, delays or changes in plans with respect to

exploration or development projects or capital expenditures. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements since the Company can give no assurance that they will prove to be correct since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties most of which are beyond the control of Canadian Overseas Petroleum Ltd. For example, the uncertainty of reserve estimates, the uncertainty of estimates and projections relating to production, cost overruns, health and safety issues, political and environmental risks, commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas industry could cause actual results to vary materially from those expressed or implied by the forward-looking information. Forward-looking statements contained in this news release are made as of the date hereof and Canadian Overseas Petroleum undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the CSE nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.