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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.

16 March 2021

Canadian Overseas Petroleum Limited

### **Conditional Suspension and subsequent Cancellation of Listing**

Correction to the announcement

Calgary, Canada & London, United Kingdom, March 16, 2021 - Canadian Overseas Petroleum Limited ("**COPL**" or the "**Company**") (XOP: CSE) & (COPL: LSE), an international oil and gas exploration and development company, further announces that, following the previous announcement by the Company made at 10:15 (London time) today (RNS number: 4124S), once the proposed acquisition (the "**Proposed Acquisition**") of Atomic Oil and Gas LLC ("**Target**") completes and becomes fully unconditional, the listing of the Company's common shares will be immediately suspended. Furthermore, pursuant to Listing Rule 5.6.19, an application to the Financial Conduct Authority ("**FCA**") for the cancellation of the Company's admission to the Official List and to the London Stock Exchange will be made imminently thereafter and it is expected that the Company's listing will be cancelled twenty business days thereafter in accordance with Listing Rule 5.2.8.

The Company intends to publish a prospectus relating to the enlarged entity following completion of the Proposed Transaction together with an application to the FCA and the London Stock Exchange for the common shares in the capital of the enlarged entity to be admitted to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities once the requisite financial information relating to Target has been consolidated and reported on an IFRS basis.

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.**