



Canadian Overseas Petroleum ShoreCan and Essar Mauritius Agree to Extend Agreements and Atomic Update

Calgary, Canada, London, United Kingdom; February 1, 2021 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: CSE) & (COPL: LSE), an international oil and gas exploration and development company, is pleased to announce that its 50% owned joint venture company, Shoreline CanOverseas Petroleum Development Corporation Limited (“ShoreCan”) and Essar Exploration & Production Limited (Mauritius) (“Essar Mauritius”) have agreed to extend the completion date of the definitive agreements between the parties announced on August 4, 2020 to April 30, 2021.

On August 4, 2020, the Company announced that the shareholders of the Company’s Nigerian Affiliate had executed definitive agreements to resolve their disputes. Completion of these agreements is subject to the Nigerian National Petroleum Corporation (“NNPC”) granting an extension of the exploration period under the OPL 226 PSC beyond the 30th of September 2020. The Nigerian Affiliate applied for this extension in June 2020. COPL understands that COVID-19 restrictions pertaining to travel and “in person” meetings have continued to cause delays regarding the application within the NNPC and the Department of Petroleum Resources (“DPR”) due to increases in protection measures to protect the Nigerian people from the increasing effects of the pandemic.

Arthur Millholland, President and CEO, commented:

“ShoreCan and Essar Mauritius, the shareholders of COPL’s Nigerian Affiliate, are engaged in the process to reach completion to the agreements announced on August 4th. As we indicated in October of last year, face to face or in person meetings are required. Sub-Saharan Africa is currently in the midst of battling new virulent mutant strains of the virus, as are other jurisdictions, without the public health care systems that we rely on. As I have previously commented, the COVID-19 situation has caused governments globally to impose travel restrictions through their respective borders, as well as imposing restrictions on in person meetings to protect their organs of government and their citizens. When the restrictions are relaxed, we and our partners will act as soon practical to arrange and continue these discussions. Once the terms of the extension of the OPL 226 are in hand, the Company’s Nigerian Affiliate will determine an operational schedule going forward and the timing for its execution. At present the Company is **focused** on



completing the Atomic acquisition, and then executing a plan to **increase** the oil production and value of the Atomic assets. All of this will be a great benefit to our shareholders in 2021.”

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

About COPL:

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, and in sub-Saharan Africa through its ShoreCan joint venture company in Nigeria, and independently in other countries.

For further information, please contact:

Mr. Arthur Millholland, President & CEO

Canadian Overseas Petroleum Limited

Tel: + 1 (403) 262 5441

Cathy Hume

CHF Investor Relations

Tel: +1 (416) 868 1079 ext. 231

Email: cathy@chfir.com

Charles Goodwin

Yellow Jersey PR Limited

Tel: +44 (0) 77 4778 8221

Email: copl@yellowjerseypr.com

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 ability to raise the necessary funding for 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



WWW.CANOVERSEAS.COM



[@COPLinvestor](https://twitter.com/COPLinvestor)

3200, 715-5th Avenue SW
Calgary, Alberta, Canada T2P 2X6

+1.403.262.5441 P

+1.403.263.3251 F

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.



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3200, 715-5th Avenue SW
Calgary, Alberta, Canada T2P 2X6
+1.403.262.5441 P
+1.403.263.3251 F