



## Canadian Overseas Petroleum Limited Announces Completion of £14,000,000 Accelerated Bookbuild; Tennyson Appointed as Joint Broker

**Calgary, Canada & London, United Kingdom, March 9, 2021** - Canadian Overseas Petroleum Limited ("COPL" or the "Company") (XOP: CSE) & (COPL: LSE), an international oil and gas exploration and development company, today announces the successful completion of the oversubscribed accelerated bookbuild process announced on March 8, 2021 raising gross proceeds of **£14,000,000** (the "Placing"). A total of 4,375,000,000 common shares (the "Placing Shares") were placed by Tennyson Securities (the "Agent") with institutional investors and high net worth private investors/family offices at a price of 0.32p per Placing Share. The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing issued Common Shares.

The net proceeds of approximately £13 million from the Placing will be used for working capital required post completion of the acquisition of Atomic Oil and Gas LLC ("Atomic") as announced by the Company on December 16, 2020, fees and expenditures related to the Atomic acquisition, and for general corporate purposes.

Applications will be made to the FCA for the Placing Shares to be admitted to the Official List and to the London Stock Exchange for the Placing Shares to be admitted to trading on the London Stock Exchange's main market for listed securities within the next twelve months, in accordance with Listing Rule 14.3.4.

Following the Placing, and including the common shares issued pursuant to the Agent's fees, the Company will have a total of 14,032,246,472 Common Shares issued and outstanding. There are no Common Shares held in treasury and therefore the total number of voting rights in the Company is 14,032,246,472. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

COPL is also pleased to announce the appointment of Tennyson Securities as Joint Broker.

**Arthur Millholland, President and CEO, commented:** "We are on track too close the Atomic acquisition on March 15. Post-closing the Company will require sufficient working capital to operate Atomic and its assets according to its forward development plan. These include, commencing on April 1<sup>st</sup>, a dramatic increase in injected gas volumes (methane and LPG) at the Atomic operated Barron Flats Unit. The institutional investors in this placing recognize the quality of the assets we will acquire under the Atomic acquisition and their value to the Company in this time of strengthening global oil prices."





**Ryan Gaffney, CFO, added:** “The funds from this placing will strengthen COPL’s balance sheet post completion of Atomic. This is the prudent thing to do at this time as it gives confidence to the Company’s debt provider, the oil field service providers, suppliers of natural gas and natural gas liquids for Atomic’s Barron Flats miscible flood.”

### **About Atomic**

Atomic is currently a closely-held private oil and gas company incorporated under the laws of the State of Colorado. COPL will acquire 100% of the shares of Atomic on closing of the acquisition on March 15, 2021. Atomic’s assets are located in the Powder River Basin in Converse County, Wyoming, USA where it holds operated interests in 58,552 acres (gross) of contiguous leasehold. There are two oil production Units within the lease block: the Barron Flats Shannon Miscible Flood Unit (57.7% WI) and the Cole Creek Unit (66.7%), as well as one unitized exploration area - the Barron Flats Federal Unit (deep). Atomic has two affiliates: The Southwestern Production Corp, the operating entity; and Pipeco, a midstream company holding the pipeline and facility assets.

### **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 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.**