



CANADIAN OVERSEAS PETROLEUM LIMITED

Canadian Overseas Petroleum Announces Proposed Fundraising for Net Proceeds of £13,000,000

Calgary, Canada, London, United Kingdom; March 8, 2021 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: CSE) & (COPL: LSE), an international oil and gas exploration and development company, today announces its intention to conduct an accelerated bookbuild (the “**Bookbuild**”) to raise net proceeds of approximately £13 million by way of a placing (the “**Placing**”) of, and subscription for, new common shares of nil par value in the Company (“**Common Shares**”).

The Bookbuild will open with immediate effect following release of this announcement. The Placing is subject to the terms and conditions set out in the appendix (the “**Appendix**”) to this announcement (which forms part of this announcement). A further announcement confirming the number of new Common Shares issued as part of the Placing and the price being paid per new Common Share (the “**Issue Price**”) will be made following closing of the Bookbuild.

Tennyson Securities is acting as sole bookrunner in relation to the Placing.

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.



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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.

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.

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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 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



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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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