



Canadian Overseas Petroleum Limited Provides Fourth Bi-Weekly Status Report and Announces Application for Second Extension of Management Cease Trade Order

July 14, 2021, Calgary, Alberta – Canadian Overseas Petroleum Limited (the “**Company**”) (**XOP**: CSE) & (**COPL**: LSE), is providing this bi-weekly default status report in accordance with National Policy 12-203 - *Management Cease Trade Orders* (“**NP 12-203**”).

On May 12, 2021, the Company disseminated a news release (the “**MCTO Notice**”) disclosing that it had voluntarily applied to the Alberta Securities Commission (the “**ASC**”) for a management cease trade order (“**MCTO**”) as it was not able to complete and file its unaudited interim financial statements and the applicable CEO and CFO certifications in respect of such filings for the period ended March 31, 2021 (collectively the “**Interim Filings**”) by the filing deadline of May 17, 2021. On May 27, 2021 the Company announced that the ASC granted the MCTO on May 18, 2021 provided that the Company issue a bi-weekly default status report every two weeks, in accordance with NP 12-203, during the period of the MCTO. The Company provided its first bi-weekly status report in its May 27, 2021 news release and a second bi-weekly status report on June 10, 2021 (the “**Second Bi-Weekly Status Report**”).

Due to further delays in connection with preparing the Interim Filings, the Company applied to the ASC on June 24, 2021 for an extension of the MCTO from June 30, 2021 to July 14, 2021 (the “**Extension Request**”). The Extension Request was granted by the ASC and announced previously by the Company on June 30, 2021.

As a result of further delays in connection with preparing the Interim Filings, the Company applied today for a second extension of the MCTO from July 14, 2021 to July 26, 2021 (the “**Second Extension Request**”). As of the date of this press release, the ASC has not yet granted the Second Extension Request.

The Company confirms that since the date of the Third Bi-Weekly Status Report and subject to the Second Extension Request: (i) there has been no material change to the information set out in the MCTO Notice that has not been generally disclosed; (ii) there has been no failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (iii) there has not been any other specified default by the Company under NP 12-203; and (iv) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company confirms that its directors, officers and insiders cannot trade the Company's securities until the Interim Filings have been made. The Company is working diligently to complete the Interim Filings. The MCTO, as extended following acceptance of the Extension Request, stipulated that the Interim Filings were to be filed by no later than July 14, 2021. The Company will be in a position to file the Interim Filings on or before July 26, 2021 and is awaiting the ASC's decision on whether the Second Extension Request will be granted. Until filing of the Interim



Filings, the Company intends to satisfy the provisions of the alternative information guidelines as required by NP 12-203.

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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Forward-looking statements

This press release contains statements that constitute “forward-looking information” (collectively, “**forward-looking statements**”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this press release include, without limitation, statements relating to the timing for completion of the Interim Filings, the granting of the Second Extension Request and other statements that are not historical facts. In making the forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or

otherwise. The securities of the company have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This release is issued for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.