



Canadian Overseas Petroleum Limited Finalisation of Share Consolidation

Calgary, Canada & London, United Kingdom, October 1, 2021 - Canadian Overseas Petroleum Limited (“**COPL**” or the “**Company**”) (**XOP**: CSE) & (**COPL**: LSE), an international oil and gas exploration and production company, announces further to the Company’s previous announcement on September 27, 2021 regarding the consolidation on a basis of one (1) post-consolidation common share for each one hundred (100) pre-consolidation common shares (the “**Consolidation**”) has become effective today.

The Consolidation will result in the 16,426,953,124 pre-Consolidation common shares issued and outstanding on September 30, 2021 (“**Pre-Consolidation Common Shares**”) being consolidated into 164,269,464 common shares with effect from Friday, 1 October 2021 (“**Post-Consolidation Common Shares**”). Admission and dealings in the Post-Consolidation Common Shares commence at 8:00am London time and the Company has received relevant approvals from the Financial Conduct Authority (“**FCA**”) and the London Stock Exchange (“**LSE**”) for admission. The Post-Consolidation Common Shares will also commence trading upon the open of the Canadian Securities Exchange (“**CSE**”) in Canada today.

Following the Consolidation, the total number of voting rights in the Company is 164,269,464. This figure should be used by shareholders as the denominator for calculations by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA’s Disclosure Guidance and Transparency Rules.

As previously announced, fractional shares resulting from the Consolidation will be cancelled following the Consolidation. Outstanding Options and Warrants exercisable into common shares will be adjusted according to the terms of their respective instruments by the Consolidation ratio.

The ticker (or TIDM) on the CSE and LSE, and the Company’s name, will remain unchanged following the Consolidation.

Details of the Post-Consolidation Common Shares are as follows:

ISIN: CA13643D8008
CUSIP: 13643D800
SEDOL: BN121Q8





The dates and times for the Consolidation are set out below:

Last day to trade in the Pre-Consolidation Common Shares on the LSE	September 30, 2021
Last day to trade in the Pre-Consolidation Common Shares on the CSE	September 30, 2021
Record date in the UK for the Consolidation and the disablement of the existing ISIN (6.00 p.m.)	September 30, 2021
Administrative record date in Canada for the Consolidation	October 4, 2021
Trading in the Post-Consolidation Common Shares under the new ISIN on the LSE commences	October 1, 2021
Trading in the Post-Consolidation Common Shares under the new CUSIP on the CSE commences	October 1, 2021

About the Company:

COPL is an international oil and gas exploration, development and production company actively pursuing opportunities in the United States 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. Forward-looking information in this press release includes, without limitation, statements relating to the timing, terms and completion of the Consolidation, including the ratio of pre-Consolidation common shares to post-Consolidation Common Shares that will be effected, non-issuance of fractional shares, the CUSIP and ISIN of common shares following the completion of the Consolidation, and timing for the commencement of trading on the CSE following the completion of the Consolidation. 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. 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.