



Canadian Overseas Petroleum Limited Announces Share Consolidation

Calgary, Canada & London, United Kingdom, September 27, 2021 - Canadian Overseas Petroleum Limited ("**COPL**" or the "**Company**") (**XOP**: CSE) & (**COPL**: LSE), an international oil and gas exploration and production company, announces that effective October 1, 2021 (the "**Effective Date**") all of the issued and outstanding common shares of the Company ("**Common Shares**") will be consolidated on the basis of one (1) post-consolidation Common Share for each one hundred (100) pre-consolidation Common Shares (the "**Consolidation**").

The Company presently has a total of 16,426,953,124 Common Shares issued and outstanding prior to effecting the Consolidation. Fractional shares resulting from the Consolidation will be cancelled following the Consolidation.

The ticker (or TIDM) on the CSE and LSE, and the Company's name, will remain unchanged 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 Record Date for holders of Common Shares on each of CREST in the UK and CDS in Canada will be the close of settlement operations on each of those [registers/depositories] on September 30, 2021.

Registered shareholders holding share certificates of COPL will be mailed a letter of transmittal from the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), as soon as practicable after the effective date of the Consolidation (the "**Effective Date**") advising of the Consolidation and instructing them to surrender their share certificates representing pre-Consolidation Common Shares of COPL for a direct registration advice (DRS) representing their post-Consolidation Common Shares of COPL. Following the Effective Date, Computershare will automatically mail new DRS statements representing post-Consolidation Common Shares of COPL to registered shareholders currently holding their COPL Common Shares by DRS statements. Non-registered shareholders holding Common Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered shareholders. If shareholders hold their Common Shares through intermediaries and have questions in this regard, they are encouraged to contact their intermediaries.

The Consolidation remains subject to approval by the Canadian Securities Exchange.

Disclosure Guidance & Transparency Rules:





There are no Common Shares held in treasury and therefore the total number of voting rights in the Company is 16,426,953,124. Until the Consolidation is effected on 1 October 2021, 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.

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, contents and delivery of the letter of transmittal following completion of the Consolidation, and 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.