



Appointment of Nigel Little as Non-Executive Director

London, United Kingdom; Calgary, Canada: December 6, 2021 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: CSE) & (COPL: LSE), an international oil and gas exploration, production and development company with production and development operations focused in Converse County, Wyoming, USA, is pleased to announce the appointment of Mr. Nigel Little as Independent Non-Executive Director. He replaces Viscount William Astor who will step down from the board with immediate effect after six years.

The board would like to thank Viscount Astor for his significant contribution to the development of the Company.

Nigel Little has a distinguished career as an investment banker spanning more than forty years. Until 2009 Nigel was Vice-Chairman of Canaccord Capital (Europe) Limited as well as Executive President of the investment bank's UK and European operations - a position that he held for seven years. As a leading investment banker and specialist in the natural resources and energy sectors, Nigel has significant experience in the oil and gas equities markets, having been involved with capital raises for a large number of UK and international oil and gas companies.

Nigel's long financial service career includes senior roles at HSBC James Capel where he was Head of Equity Sales and a Senior Executive, Morgan Stanley as Head of Pan-European Equity Distribution and Nations Bank Panmure where he was Head of Sales and Trading. He was also Head of Downstream Investment Banking at Nomura, an Advisory Board member of Kleinwort Benson Bankers and a member of its Private Equity team, and a Senior Advisor to Smith & Williamson Corporate Finance.

Arthur Millholland, President & CEO, commented: “I would like to thank Viscount William Astor for his dedication and efforts during the last six years that made a tangible difference to COPL. His contribution during the last year in particular has been invaluable, when he was willing to stay with the Company beyond his planned five-year tenure, as we have successfully bedded-in the transformative Atomic acquisition.

“We are delighted to have someone of Nigel's caliber joining our board as he brings a wealth of oil and gas and public-company markets experience to the fore. As announced last week, COPL is now operating in a position of great strength with an increasing oil production rate at our Wyoming assets and we look to the future with confidence.”



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Nigel Little, Non-Executive Director of COPL, said: "It is clear to me that the Company is embarking on a very exciting period of growth with proven and unproven reserves ready to be exploited by the highly-efficient and sustainable facility in Wyoming. With bright prospects and the opportunity for a re-rating of the stock there couldn't be a better time to join the Company and share my insights and expertise."

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.

The Company's Wyoming operations are one of the most environmentally responsible with minimal gas flaring and methane emissions, combined with electricity sourced from a neighbouring wind farm to power production facilities.

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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 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



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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.



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