



Canadian Overseas Petroleum President and CEO Stock Purchase

London, United Kingdom; Calgary, Canada: February 1, 2022 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: CSE) & (COPL: LSE), an international oil and gas exploration, production and development company with operations focused in Wyoming, USA, is pleased to announce “in market” share purchases by Arthur Millholland, President and CEO.

Arthur Millholland, President and CEO has advised the Company of the purchase of 665,000 shares of the Company through the facilities of the CSE at an average price of \$0.58/share, with settlement of the purchases occurring between January 25th and January 28th, 2022.

Arthur Millholland, President & CEO of COPL, commented:

“I am more than happy to purchase shares in the Company in the market when I can. In fact, I had planned to purchase more but came up against a blackout period today which extends to the filing of our annual results on March 30th. This share purchase shows my confidence in the Company’s recently announced deep discovery, and the performance of our miscible flood at our Barron Flats project in Wyoming.”

“Insiders have limited opportunities to purchase their company shares in the market due to the timing of regulatory blackout periods and unannounced market sensitive information. Fortunately for me a quiet period end of January allowed me to conduct these share purchases.”

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.



3200, 715-5th Avenue SW
Calgary, Alberta, Canada T2P 2X6
WWW.CANOVERSEAS.COM
+1.403.262.5441 P
 @COPLinvestor
+1.403.263.3251 F

For further information, please contact:

Mr. Arthur Millholland, President & CEO

Mr. Ryan Gaffney, CFO

Canadian Overseas Petroleum Limited

Tel: + 1 (403) 262 5441

Cathy Hume

CHF Investor Relations

Tel: +1 (416) 868 1079 ext. 251

Email: cathy@chfir.com

Charles Goodwin

Yellow Jersey PR Limited

Tel: +44 (0) 7747788221

Email: copl@yellowjerseypr.com

Peter Krens

Equity Capital Markets, Tennyson Securities

Tel: +44 (0) 20 7186 9033

Alex Wood & Keith Dowsing

Joint Broker

Alternative Resource Capital

AW: +44 (0) 7559 910872

KD: +44 (0) 7559 910873

www.altrescap.com

Andrew Chubb / Neil Passmore

Advisors/Joint Brokers

Hannam & Partners

+44 (0) 20 7907 8500

Tony Loria/Kevin Leonard

Advisors

Eight Capital

TL: +1403-268-7433

KL: +1403-268-7428

The Common Shares are listed under the symbol "XOP" on the CSE and under the symbol "COPL" on the London Stock Exchange.



3200, 715th Avenue SW
Calgary, Alberta, Canada T2P 2X6
WWW.CANOVERSEAS.COM

+1.403.262.5441 P

 @COPLinvestor

+1.403.263.3251 F

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 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.



3200, 715th Avenue SW
Calgary, Alberta, Canada T2P 2X6
WWW.CANOVERSEAS.COM

+1.403.262.5441 P

 @COPLinvestor

+1.403.263.3251 F