



COPL Appoints Robert J. Chenery as Non-Executive Director

London, United Kingdom; Calgary, Canada: April 27, 2022 – 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 and Natrona counties, Wyoming, USA, is pleased to announce the appointment of Mr. Robert J. Chenery as Independent Non-Executive Director effective April 1, 2022.

Mr. Chenery has worked in the petroleum and natural gas industry for more than 50 years. Since 1981, Mr. Chenery has been President of Chenery Dobson Resource Management Ltd, a firm specializing in the evaluation and management of oil and gas assets primarily controlled by investors, banks, and other financial institutions. In addition, on behalf of some of the same clients, Mr. Chenery has been the CEO and/or Chairman of the board of several small oil and gas enterprises. Prior to 1981, Mr. Chenery was a member of the senior management team of the Elf/Aquitaine Group in Canada. Academic qualifications include a Bachelor of Science in Geological Engineering and a Master in Business Administration. Mr. Chenery is also a member, in good standing, of the Association of Professional Engineers and Geoscientists of Alberta (APEGA).

Mr. Chenery will Chair the COPL Reserves Committee and sit on the Health, Safety, and Environment Committee.

Arthur Millholland, President & CEO, commented: “Robert is a great addition to our board as he has such relevant in-depth sector expertise including reservoir analysis, evaluation, and management throughout North America and internationally. He also has significant executive management experience so will be able to bring a diverse skill set and perspective to the business as we capitalize on the oil discovery we announced earlier this year and our increased working interest in our Wyoming assets.”

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 Wyoming, and in sub-Saharan Africa through its ShoreCan joint venture company in Nigeria, and independently in other countries.



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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



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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.



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