

CANADIAN OVERSEAS PETROLEUM LIMITED
NOTICE OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an Annual General Meeting (the "**Meeting**") of the shareholders of Canadian Overseas Petroleum Limited (the "**Corporation**" or "**COPL**") will be held at the Conference Room, main floor, 715 – 5th Avenue SW, Calgary, Alberta, on Monday, May 16, 2022 at 2:00 p.m. (Calgary time) for the following purposes:

1. receiving the financial statements for the year ended December 31, 2021 and the auditor's report thereon;
2. electing nominees to the board of directors to serve until the next annual general meeting of shareholders;
3. appointing an auditor for the ensuing year and authorizing the directors to fix their remuneration; and
4. transacting such other business as may properly come before the Meeting or any adjournment thereof.

As of the date of the information circular (the "**Information Circular**"), we intend to hold the Meeting in person as detailed above. As a shareholder of record as of the close of business on March 28, 2022 (the "**Shareholder**"), you have the right to attend and vote at the Meeting as set out in the Information Circular. In light of the recent coronavirus ("**COVID-19**") outbreak and in order to protect the health and safety of Shareholders and the broader community, the Corporation strongly encourages Shareholders to vote by proxy in advance of the Meeting and join the Meeting via dial-in by calling the dial-in number below instead of attending the Meeting in person. While the dial-in will allow you to listen to the Meeting and ask questions, it is not a virtual meeting and you will not be able to vote at the Meeting through the dial-in. The Corporation is continually monitoring developments and will communicate further, as necessary. In light of the rapidly evolving news and guidelines related to COVID-19, the Corporation asks that, in considering whether to attend the Meeting in person, Shareholders follow, among other things, the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable additional provincial and local instructions. You should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting.

The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak including, if considered necessary or advisable, hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation's press releases as well as the Corporation's website at <https://www.canoverseas.com> for updated information. We advise you to check the Corporation's website one week prior to the Meeting date for the most current information. The Corporation does not intend to prepare or mail an amended Information Circular in the event of changes to the Meeting format.

There will be a corporate presentation by management following the formal portion of the Meeting.

Shareholders may use the following information to call in (audio only) to the Meeting on May 16, 2022 at 2:00 p.m.:

Toll free from Canada, North America and anywhere outside of North America: +1 (833) 450-1127
(conference ID 843 132 113#)

Toll free from Toronto, Canada: +1 437-703-5189 (conference ID 843 132 113#)

Phone Conference ID: 843 132 113#

Shareholders who are unable to attend the Meeting or any adjournment thereof in person and who wish to ensure that their shares will be voted are requested to complete, sign and send the proxy or voting instruction form in accordance with the instructions in this Information Circular. In order to be valid and acted upon at the Meeting, the proxy must be received by Computershare Trust Company of Canada ("**Computershare Trust**") at least 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting or any adjournments thereof. Shareholders are cautioned that the use of the mail to transmit proxies is at Shareholders' risk.

The directors have fixed the record date for the Meeting as the close of business on March 28, 2022. Only Shareholders of the Corporation of record as at that date are entitled to receive notice of and to vote at the Meeting.

DATED at Calgary, Alberta, this 1st day of April, 2022.

By Order of the Board of Directors

"Arthur S. Millholland"

Arthur S. Millholland,
President and Chief Executive Officer