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COPL Completes \$13m Accelerated Bookbuild at 20 pence per share

London, United Kingdom; Calgary, Canada: April 19, 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 that it successfully completed an oversubscribed accelerated bookbuild process.

The oversubscribed accelerated bookbuild process announced on April 19, 2022 has raised gross proceeds of USD13 million. A total of 49,930,000 units of the Company (the “**Placing Units**”) were placed by H&P Advisory Limited (“**Hannam & Partners**”) and Tennyson Securities (a trading name of Shard Capital Partners LLP) (“**Tennyson Securities**”) (the “**Bookrunners**”) with institutional investors at a price of 20 pence per Placing Unit. Each Placing Unit comprises one common share in the Company (each a “**Common Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant shall entitle the holder thereof to purchase one additional Common Share, exercisable at 24 pence per Common Share for the period of 6 months from the Settlement Date (as defined below) of the Placing Shares.

The 49,930,000 Common Shares comprised in the Units to be issued pursuant to the Placing (the “**Placing Shares**”) will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing issued Common Shares. Settlement of transactions in the Placing Shares is expected to take place, through depository interests (“**Dis**”) within the CREST system, on or around 22 April 2022 (the “**Settlement Date**”).

The net proceeds of the Placing, in conjunction with COPL's other financial resources, are intended to be used for facility upgrades and drilling activities, and for general working capital.



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Applications will be made to the FCA for the Placing Shares to be admitted to the Official List and to the London Stock Exchange for the Placing Shares to be admitted to trading on the London Stock Exchange's main market for listed securities within the next twelve months, in accordance with Listing Rule 14.3.4. Following the Placing, , the Company will have a total of 244,449,464 Common Shares issued and outstanding. There are no Common Shares held in treasury and therefore the total number of voting rights in the Company is 244,449,464. 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.

Arthur Millholland, President & CEO, commented:

"We remain fortunate to have a strong and supportive equity ownership base. We are taking this opportunity to ensure they can participate in our future expected success and fund the proposed expansionary capex that will be associated with our new and increased ownership in our flagship assets."



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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.

Caution regarding forward looking statements

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.

Hannam & Partners, which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the FCA and is acting as joint broker and sole financial adviser in connection with the Placing. Tennyson Securities, which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the FCA and is acting as joint broker in connection with the Placing. Each of Hannam & Partners and Tennyson Securities are acting exclusively for the Company in connection with the matters referred to in this announcement and for no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing any advice in relation to the contents of this announcement or any transaction, arrangement or matter referred to herein.

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