



Canadian Overseas Petroleum President and CEO Stock Purchase

London, United Kingdom; Calgary, Canada: August 25, 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 1,000,000 shares of the Company through the facilities of the Canadian Stock Exchange (“CSE”), consisting of 100,000 shares purchased on August 23rd at \$0.19/share and 900,000 shares purchased on August 24th at \$0.185/share.

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.

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



3200, 715-5th Avenue SW
Calgary, Alberta, Canada T2P 2X6

WWW.CANOVERSEAS.COM

+1.403.262.5441 P

@COPLinvestor

+1.403.263.3251 F

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

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 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, 715-5th Avenue SW
Calgary, Alberta, Canada T2P 2X6
WWW.CANOVERSEAS.COM

+1.403.262.5441 P

 @COPLinvestor

+1.403.263.3251 F