

CANADIAN OVERSEAS PETROLEUM LIMITED
NOTICE OF
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an Annual and Special Meeting (the "**Meeting**") of the shareholders of Canadian Overseas Petroleum Limited (the "**Company**" or "**COPL**") will be held at the Conference Room, main floor, 715 – 5th Avenue SW, Calgary, Alberta, on Tuesday, May 30, 2023 at 11:00 a.m. (Calgary time) for the following purposes:

1. receiving the financial statements for the year ended December 31, 2022 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;
4. to consider and, and if deemed appropriate, approve, with or without variation, a special resolution authorizing an amendment to the articles of the Company to change the name of the Company to such name as the directors of the Company, in their sole discretion, may determine and as may be acceptable to the Registrar under the *Canada Business Corporations Act*, as more fully described in the Information Circular accompanying this Notice;
5. to consider and, and if deemed appropriate, approve, with or without variation, a special resolution approving a consolidation of the issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for up to one thousand (1,000) pre-consolidation Common Shares at such time as the board of directors may determine in its sole discretion (the "**Share Consolidation**"), the full text of which is set forth in the Information Circular accompanying this Notice; and
6. 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 April 12, 2023 (the "Shareholder"), you have the right to attend and vote at the Meeting as set out in the Information Circular.

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 30, 2023 at 11:00 a.m.:

Toll free from Canada, North America and anywhere outside of North America: +1 (833) 450-1127 (conference ID 402 669 431#)

Toll free from Toronto, Canada: +1 437-703-5189 (conference ID 402 669 431#)

Phone Conference ID: 402 669 431#

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 the Shareholders' risk.

The directors have fixed the record date for the Meeting as the close of business on April 12, 2023. Only Shareholders of the Company 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, 2023.

By Order of the Board of Directors

"Arthur S. Millholland"

Arthur S. Millholland,
President and Chief Executive Officer