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### **Canadian Overseas Petroleum Limited Announces Placing**

**London, United Kingdom and Calgary, Canada, August 21, 2019** - Canadian Overseas Petroleum Limited ("COPL" or the "Company") (XOP: CSE) & (COPL: LSE), an international oil and gas exploration and development company focused on sub-Saharan Africa, today announced a placing by Shard Capital Partners LLP to raise gross proceeds of £500,000 (the "Placing"), pursuant to which the Company will issue 500,000,000 new common shares ("Placing Shares") at a price of 0.1 pence per Placing Share. The Placing is subject to the Placing Shares being admitted to the Official List and to trading on the Main Market of the London Stock Exchange and approval of the Canadian Securities Exchange.

The Company intends to use the net proceeds of the Placing to fund its on-going general and administrative expenses, thereby allowing it to progress the development and financing plans that are already underway for the OPL 226 project.

The Company's key asset is OPL 226 offshore Nigeria held by its Nigerian affiliate. COPL expects to bring three to four appraisal wells at OPL 226 onto production at a forecast rate of 6-10,000 bpd per well by the end of 2020.

It is anticipated that the Placing Shares will be admitted to the Official List and to trading on the Main Market on or around September 4, 2019.

**Arthur Millholland, President and CEO, commented:** "This placing will bridge the gap until the Company can conclude the additional financing measures discussed in the Press Release of May 28th. Together with our joint venture partner we continue to be focused on concluding the placement of the OPL 226 Performance Bond by our Nigerian affiliate and progressing the operational plan for the commencement of operations. As previously indicated, once the Performance Bond is in place, we can commence operations in earnest."

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States, nor shall there be any sale of the Placing Shares in any jurisdiction in which such offer, solicitation or sale may be unlawful. The common shares have not been and will not be registered under the 1933 Act or any U.S. state securities laws and may not be offered or sold in the United States absent registration under the 1933 Act or an applicable exemption from the registration requirements of the 1933 Act and applicable U.S. state securities laws.

#### **About the Company:**

The Company is actively pursuing opportunities in Nigeria and sub-Saharan Africa in partnership with Shoreline Energy International Limited ("Shoreline") as part of its strategy to generate stable cash flow from secure offshore and onshore assets. The Company and Shoreline, through their jointly held affiliated company Shoreline Canadian Overseas Petroleum Development Corporation ("ShoreCan"), have acquired 80% of the share capital and have taken over the management of Essar Exploration and Production Limited (Nigeria) ("Nigerian Affiliate" or the "Affiliate"). The Company's Nigerian Affiliate has applied to the concessionaire NNPC for formal consent to the change in control of the Nigerian Affiliate. The Affiliate holds an attractive oil appraisal and development project in shallow to mid-water offshore Nigeria on its 100% holding in OPL 226. Drilling of the first appraisal well is planned to commence in 2019. ShoreCan is continuing building a portfolio of exploration and development assets in sub-Saharan Africa. To date, ShoreCan has taken a position in Nigeria and has been indicatively

awarded an exploration license onshore Mozambique in the 5<sup>th</sup> Licensing Round adjacent to the producing Pande-Temane Gas and light oil field complex.

The Common Shares are listed under the symbol "XOP" on the CSE and under the symbol "COPL" on the London Stock Exchange.

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*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.*

**Neither the CSE nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.**

