

Canadian Overseas Petroleum Admission to Trading

London, United Kingdom and Calgary, Canada, September 4, 2019 – Canadian Overseas Petroleum Limited (the “Company”) (XOP:CSE) (LSE:COPL) is pleased to announce that, further to the announcement on 21 August 2019 with regard to the brokered placing (“Placing”) of up to 500,000,000 new common shares in the capital of the Company (the “New Shares”) by Shard Capital Partners LLP (“Shard”), admission (“Admission”) to the standard listing segment of the Official List maintained by the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc (the “LSE”) is expected to become effective at 8:00am (London time) today, Wednesday 4 September 2019.

Following Admission, the Company will have 3,483,752,463 common shares issued and outstanding.

In consideration for placing the New Shares, Shard has been: (i) paid a fee equal to six percent of the gross proceeds of the Placing; and (ii) issued 5,000,000 broker warrants in the capital of the Company (“Broker Warrants”), each Broker Warrant entitling Shard to subscribe for one common share in the capital of the Company at a price of 0.15 pence at any time prior to the second anniversary of Admission, 4 September 2021.

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 New Shares in any jurisdiction in which such offer, solicitation or sale may be unlawful. The New 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 midwater 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 5th 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.

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