



CANADIAN OVERSEAS PETROLEUM LIMITED

Canadian Overseas Petroleum Limited Provides Further Details Regarding Deferral of Filings

Calgary, Canada, April 3, 2020 - 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 provides further details and clarification regarding its latest decision to defer filings following a temporary relief granted by the Canadian Securities Administrators in light of the coronavirus, as stated in the Press Release dated March 27, 2020.

A full list of filings that have been delayed includes: 2019 Year-End Financial Statements and MD&A, AIF, CEO & CFO Certifications; Q1 2020 Interim Financial Statements and MD&A, CEO & CFO Certifications. The delay results from measures related to the COVID-19 outbreak such as mandatory self-isolation, which prevented the auditors from completing audit field work and required the COPL team to start working from home and to obtain remote access to the Company's records and documents.

Material news that happened since the time of the Company's last filings include a secured loan facility from the CEO, as announced in the Press Release dated February 21, 2020.

The Company's management and other insiders are subject to an insider trading black-out due to the extended period of the Company's regulatory filings.

COPL expects to file its 2019 Year-End filings on or around May 12, 2020, and Q1 2020 interim filings on or around June 23, 2020.

About the Company:

Canadian Overseas Petroleum 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



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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 2020. 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.

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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.

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 continued 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



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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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