



Canadian Overseas Petroleum Limited Announces £700,000 Share Placing

Calgary, Canada, June 23, 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 announces that it has entered into agreements for a £700,000 common share placing (the "Placing") with three (3) investors at 0.3 Pence per common share ("Placing Price"). The Company has entered into a non-brokered subscription agreement with an Investor for £500,000 of the Placing, and has agreed to pay a finders fee of £35,000 cash and 12,500,000 common share purchase warrants exercisable for 24 months at a 30% premium to the Placing Price for this portion of the Placing. In addition, YA II PN, Ltd ("YA") and Riverfort Global Opportunities PCC ("RGO") have committed to participate in the Placing for £100,000 each, as disclosed in the Company's Press release of June 15, 2020, at the Placing Price. The Placing is conditional on admission of the Placing Shares to trading on the LSE which is anticipated to be on or around 2 July 2020.

The funds received by the Company from the Placing will cover general working capital and enable the Company to continue focusing on its Nigerian OPL 226 project as disclosed on June 4, 2020.

Arthur Millholland, President and CEO, commented: "The timing of this common share placing is appropriate given the recent movement in the Company's share price and associated high trading volumes in the London market. This is the next step to our recently announced Loan Agreement with YA and RGO, and it again confirms the quality of the Company's principal asset."

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"), currently hold 80% of the share capital and have taken over the management of Essar Exploration and Production Limited (Nigeria) ("Nigerian Affiliate" or the "Affiliate"). On June 4, 2020 the Company announced that the shareholders of the Nigerian Affiliate had reached an agreement in principle to resolve their disputes. Completion of the agreement is ongoing and when completed ShoreCan's shareholding in the Affiliate will change in accordance to the terms outlined in the Press Release. The Affiliate holds an attractive oil appraisal and development project in shallow to mid-water offshore Nigeria on its 100% holding in OPL 226. In other ventures, ShoreCan 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.





For further information, please contact:

Mr. Arthur Millholland, President & CEO
Canadian Overseas Petroleum Limited
Tel: + 1 (403) 262 5441

Cathy Hume
CHF Investor Relations
Tel: +1 (416) 868 1079 ext. 231
Email: cathy@chfir.com

Charles Goodwin
Yellow Jersey PR Limited
Tel: +44 (0) 20 3004 9512
Email: copl@yellowjerseypr.com

Damon Heath
Shard Capital Partners LLP
Tel: +44 (0) 20 7186 9952

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 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.