

**NOTICE OF MEETING AND
INFORMATION CIRCULAR**

**ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS
TO BE HELD
DECEMBER 10, 2020**



CANADIAN OVERSEAS PETROLEUM LIMITED

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INFORMATION CIRCULAR

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CANADIAN OVERSEAS PETROLEUM LIMITED

**NOTICE OF
ANNUAL & SPECIAL MEETING OF SHAREHOLDERS**

TAKE NOTICE that an Annual and Special Meeting (the "**Meeting**") of the shareholders of Canadian Overseas Petroleum Limited (the "**Corporation**" or "**COPL**") will be held at the Conference Room, main floor, 715 – 5th Avenue SW, Calgary, Alberta, on Thursday, December 10, 2020 at 10:00 a.m. (Calgary time) for the following purposes:

1. receiving the financial statements for the year ended December 31, 2019 and the auditor's report thereon and the unaudited financial statements for the period ended June 30, 2020;
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; and
4. 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 November 2, 2020, you have the right to attend and vote at the Meeting as set out in the Information Circular. In light of the recent coronavirus ("COVID-19") outbreak and in order to protect the health and safety of Shareholders and the broader community, the Corporation strongly encourages Shareholders to vote by proxy in advance of the Meeting and join the Meeting via dial-in by calling the dial-in number below instead of attending the Meeting in person. While the dial-in will allow you to listen to the Meeting and ask questions, it is not a virtual meeting and you will not be able to vote at the Meeting through the dial-in. The Corporation is continually monitoring developments and will communicate further, as necessary. In light of the rapidly evolving news and guidelines related to COVID-19, the Corporation asks that, in considering whether to attend the Meeting in person, Shareholders follow, among other things, the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable additional provincial and local instructions. You should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting.

The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak including, if considered necessary or advisable, hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation's press releases as well as the Corporation's website at <https://www.canoverseas.com> for updated information. We advise you to check the Corporation's website one week prior to the Meeting date for the most current information. The Corporation does not intend to prepare or mail an amended Information Circular in the event of changes to the Meeting format.

Please note that, given the circumstances, there will NOT 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 December 10, 2020 at 10:00 a.m.:

**Toll free from North America and anywhere outside of North America: +1 (833) 450-1127
Phone Conference ID: 419 382 934#**

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 shareholders' risk.

The directors have fixed the record date for the Meeting as the close of business on November 2, 2020. Only shareholders of the Corporation of record as at that date are entitled to receive notice of and to vote at the Meeting.

DATED at Calgary, Alberta, this 20th day of October, 2020.

By Order of the Board of Directors

"Arthur S. Millholland"

Arthur S. Millholland,
President and Chief Executive Officer

CANADIAN OVERSEAS PETROLEUM LIMITED
INFORMATION CIRCULAR

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

GENERAL INFORMATION

Meeting Information

This information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the board of directors (the "**Board**") and management of Canadian Overseas Petroleum Limited ("**we**" or "**COPL**" or "**the Corporation**") for use at the Annual and Special Meeting of shareholders (the "**Meeting**") to be held on Thursday, December 10, 2020, and at any and all adjournments of that Meeting.

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or independent adviser authorized, if you are in the United Kingdom, under the Financial Services and Markets Act 2000.

Date of Information

Information contained in this Information Circular is given as of October 20, 2020, unless otherwise noted.

Currency and Exchange Rate

All monetary figures are stated in Canadian currency, except as noted.

Principal Shareholders

As of October 20, 2020, there was no person, who to the knowledge of the Corporation's directors and executive officers, beneficially owned, or controlled or directed, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding common shares of the Corporation.

Registered and Beneficial Shareholders

You are a registered shareholder if your shares are held in your name and you have a share certificate or a **Direct Registration System book position** in your name. Otherwise, you are a beneficial shareholder.

You are a beneficial shareholder if your shares are held in the name of a nominee. That is, your certificate was deposited with a bank, trust company, securities broker, trustee or other institution. You are also called a non-registered shareholder.

Common Shares Outstanding

At the close of business on October 20, 2020, there were 4,872,204,722 common shares ("**Common Shares**") outstanding. Common Shares were voluntarily delisted from the TSX Venture Exchange (TSXV) at the close of business on October 30, 2019. COPL's Common Shares currently trade under the symbol XOP on the Canadian Securities Exchange (CSE) commencing October 31, 2019 and trade on the London Stock Exchange plc (LSE) under the symbol COPL. Each Common Share is entitled to one vote at the Meeting.

If you have sold or transferred your shares, please forward this document, together with the accompanying documents, as soon as possible, either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Attendance at the Meeting is Discouraged in Light of COVID-19 Pandemic

In view of the current and rapidly evolving coronavirus (“COVID-19”) pandemic, we ask that, in considering whether to attend the Meeting (as defined below) in person, Shareholders (as defined below) follow the instructions of the Public Health Agency of Canada (www.canada.ca/en/public-health.html), the Alberta Health Services (www.albertahealthservices.ca) guidelines, and the Alberta Government restrictions on public gatherings (<https://www.alberta.ca/restrictions-on-gatherings.aspx>). We encourage Shareholders not to attend the Meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. As such, the Corporation (as defined below) has organized a conference call (see the Notice of Meeting accompanying this Information Circular) whereby Shareholders can listen to the Meeting. This is not a virtual meeting and as such, Shareholders cannot vote over the conference call. As always, we encourage Shareholders to vote their Common Shares (as defined below) prior to the Meeting by following the instructions under the heading “General Information - Proxy Information” in this Information Circular.

We may take additional precautionary measures in relation to the Meeting in response to further developments with the COVID-19 pandemic. We will announce alternative arrangements for the Meeting as promptly as practicable, which may include delaying the Meeting or holding the Meeting entirely by electronic means, telephone or other communication facilities.

VOTING INFORMATION

Am I entitled to vote?

You are entitled to vote if you own Common Shares of COPL as of the close of business on November 2, 2020, the record date of the Meeting. Each Common Share is entitled to one vote.

The Corporation does not know for whom the Common Shares registered in the name of a bank, trust company, securities broker, trustee or other institution are held. Therefore, beneficial shareholders cannot be recognized by the Corporation at the Meeting unless their name has been inserted in the Voting Instruction Form. The Voting Instruction Form cannot be used as a proxy to vote shares directly at the Meeting.

What will I be voting on?

- Election of directors
- Appointment of auditor
- Any other business that may properly come before the Meeting or any adjournment of the Meeting

How are matters decided?

A simple majority of votes (50% plus one vote) is required to approve all of these matters.

Who counts the votes?

Computershare Trust Company of Canada ("**Computershare Trust**").

Who can I talk to if I have a question?

Computershare Trust in:
North America 1-800-564-6253
Other Locations 1-514-982-7555

How many shareholders are required to have a quorum at the Meeting?

Our By-laws state that a quorum for the transaction of business at a shareholders' meeting is:

- at least two persons present in person or by means of a telephonic, electronic or other communication facility that permits all participants to communicate;

- each being a shareholder or proxyholder entitled to vote at the meeting; and
- together representing not less than 2.5% of the Common Shares of COPL.

Registered Shareholders

You are a registered shareholder if your shares are held in your name. That is, you have a share certificate or a **Direct Registration System book position** in your name. Otherwise, you are a beneficial shareholder.

Voting Options:

- In person at the Meeting
- By proxy (mail or fax)
- By telephone
- By internet

See the instructions in the enclosed proxy form.

Beneficial Shareholders

You are a beneficial shareholder if your shares are held in the name of a nominee. That is, your certificate was deposited with a bank, trust company, securities broker, trustee or other institution. You are also called a non-registered shareholder.

Voting Options:

- By proxy (mail or fax)
- By telephone
- By internet

See instructions in the enclosed voting instruction form.

Will I receive materials if I am an Objecting Beneficial Owner ("OBO")

The Corporation pays for intermediaries to send proxy-related materials to OBOs. It is your responsibility to make arrangements with your intermediary to exercise your voting rights.

PROXY INFORMATION

Who is soliciting my proxy?

Proxies are being solicited by the Board and management of COPL, mainly by mail. COPL will pay for the cost of proxy solicitation. Our officers, employees and agents may solicit proxies by telephone, email, facsimile, mail or personal interviews. COPL will not be sending its proxy solicitation materials to non-objecting beneficial holders directly. The Corporation will not be sending any of its materials using notice-and-access.

How will my proxy be voted?

You can indicate on your proxy how you want your proxyholder to vote your shares or you can let your proxyholder decide for you. If you specify on your proxy how you want your shares to be voted or withheld, then your proxyholder must vote your shares that way. If you do not specify on your proxy how you want your shares to be voted, then your proxyholder can vote your shares as he or she sees fit.

Except in the United Kingdom, where certain holders will receive different instructions in the Form of Instruction, if you appoint Mr. Arthur S. Millholland, President and CEO and Ms. Faralee A. Chanin, Corporate Secretary, set out in the enclosed proxy, and do not specify how you want your shares to be voted, your shares will be voted as follows:

- Election of management nominees as directors FOR
- Appointment of auditors FOR

What if there are amendments or if other matters are brought before the Meeting?

The enclosed proxy gives the persons named in it authority to use their discretion in voting on amendments or variations to matters set out in the notice and on other matters that may properly come before the Meeting.

Management does not intend to present any other business at the Meeting. We are not aware of any amendments or variations to the proposed matters or any other matters which may be presented at the Meeting. If other matters requiring the vote of shareholders properly come before the Meeting, your proxyholder will vote on them using their best judgment.

REGISTERED AND BENEFICIAL SHAREHOLDERS

REGISTERED SHAREHOLDERS

You are a registered shareholder if your shares are held in your name and you have a share certificate or a Direct Registration System book position in your name. Otherwise, you are a beneficial shareholder.

How can I vote if I am a registered shareholder?

You may vote in any one of the following ways:

- In person at the Meeting. **In light of the recent coronavirus ("COVID-19") outbreak and in order to protect the health and safety of Shareholders and the broader community, the Corporation strongly encourages Shareholders to vote by proxy in advance of the Meeting and join the Meeting (audio only) via dial-in by calling the dial-in number instead of attending the Meeting in person as below:**

**Toll free from North America and anywhere outside of North America:
+1 (833) 450-1127
Phone Conference ID: 419 382 934#**

- By signing and returning the enclosed proxy by mail or fax appointing the named persons or some other person you choose (who does not need to be a shareholder) to represent you as proxyholder and vote your shares at the Meeting;

By Mail:

Computershare Trust Company of Canada
100 University Avenue, 8th Floor, Toronto,
Ontario M5J 2Y1

By Fax:

1-866-249-7775 (North America)
1-416-263-9524 (Outside North America)

- By using a touch-tone telephone to submit your votes, toll free, to 1-866-732-8683 (North America) or 1-312-588-4290 (Outside North America) (English); or
- By internet at www.investorvote.com (English) and following the instructions given there.

BENEFICIAL SHAREHOLDERS

You are a beneficial shareholder if your shares are held in the name of a nominee, that is your certificate was deposited with a bank, trust company, securities broker, trustee or other institution. You are also called a non-registered shareholder.

How can I vote if I am a beneficial shareholder?

Follow the instructions provided by your nominee. You may vote in any one of the following ways:

- If you plan to attend the Meeting and wish to vote your shares in person, insert your own name in the space provided on the enclosed Voting Instruction Form. Then follow the signing and return instructions provided by your nominee. Your vote will be taken and counted at the Meeting so don't complete the voting instructions on the form. Please register with the transfer agent, Computershare Trust Company of Canada, when you arrive;
- By signing and returning the enclosed voting instruction form by mail or fax appointing the named persons or some other person you choose (who does not need to be a shareholder) to represent you as proxyholder and vote your shares at the Meeting;
- By using a touch-tone telephone to submit your votes to the toll free number provided in the enclosed voting instruction form; or
- By internet by accessing the website shown in the enclosed voting instruction form and following the instructions given there.

REGISTERED SHAREHOLDERS

If you vote by telephone or internet, enter the control number located in the bottom left corner on the back of the enclosed proxy and then enter your voting instructions.

What if I want to vote in person?

If you are a registered shareholder and plan to attend the Meeting and wish to vote your shares in person, do not complete or return the proxy. Your vote will be taken and counted at the Meeting. Please register with the transfer agent, Computershare Trust, when you arrive.

BENEFICIAL SHAREHOLDERS

If you vote by telephone or internet, enter the control number provided on the enclosed voting instruction form and then enter your voting instructions.

What if I want to vote in person?

If you are a beneficial shareholder who plans to attend the Meeting and wish to vote your shares in person, insert your own name in the space provided on the voting instruction form then follow the signing and return instructions provided by your nominee. Your vote will be taken and counted at the Meeting so do not complete the voting instructions on the form. Please register with the transfer agent, Computershare Trust, when you arrive.

REGISTERED SHAREHOLDERS

How can I vote by proxy?

Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxyholder. You can use the enclosed proxy or any other proper form of proxy to appoint your proxyholder. The persons named in the enclosed proxy are directors or officers of COPL and they will vote on your behalf at the Meeting. **However, you can choose another person to be your proxyholder by printing that person's name in the space provided, completing the rest of the proxy, signing and returning it.** Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. If you have voted by proxy, you may not cast your vote again in person at the Meeting, unless you revoke your proxy as set out below.

What do I do with my completed proxy?

Return it to Computershare Trust in the envelope provided or fax it to 1-866-249-7775 (Canada & US), 1-416-263-9524 (Outside North America), so that it arrives by 10:00 a.m. (Calgary time) on December 8, 2020 or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting to resume. This will ensure your vote is recorded.

What if I change my mind and want to revoke my proxy?

You may revoke your proxy at any time before it is acted upon. You may do this by stating clearly, in writing, that you wish to revoke your proxy and by delivering this signed written statement to the Corporation's Secretary at Field LLP, 400, 444 – 7th Avenue SW, Calgary, Alberta T2P 0X8, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting, or any adjournment thereof, or to the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof. You may also revoke your proxy by delivering to the Corporation's Transfer Agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, a properly executed proxy of later date, or in any other manner permitted by law.

BENEFICIAL SHAREHOLDERS

How can I vote by proxy?

Whether or not you attend the Meeting you can appoint someone else to attend and vote as your proxyholder. Use the enclosed voting instruction form to appoint your proxyholder. The persons named in the enclosed voting instruction form are directors or officers of COPL and they will vote on your behalf at the Meeting. **However, you can choose another person to be your proxyholder by printing that person's name in the space provided, completing the rest of the voting instruction form, signing and returning it.** Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. If you have sent in your voting instruction form, you may not cast your vote again in person at the Meeting unless you revoke your instructions as set out below.

What do I do with my completed voting instruction form?

Return it in the envelope provided or fax it to one of the numbers provided in the voting instruction form so that it arrives by the deadline specified in the Voting Instrument Form or if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting to resume. This will ensure your vote is recorded.

What if I change my mind and want to revoke my instructions?

Follow the procedures provided by your nominee. Your nominee must receive your request to revoke the instructions in accordance with instructions on the Voting Information Form. This will give your nominee time to submit the revocation to us.

BUSINESS OF THE MEETING – SUMMARY

Advance Notice By-law

The Corporation adopted an Advance Notice by-law (the "**By-law**") effective March 21, 2013, as confirmed by the shareholders at the Annual General and Special Meeting on May 16, 2013.

The By-law requires advance notice to be given to the Corporation by any shareholder who wishes to nominate a person for election as a director. For an annual meeting of shareholders, notice must be given to the Corporation not less than 30 days nor more than 65 days prior to the date of the meeting. Details of the nomination procedure, notice requirements and eligibility requirements for nomination are found in the By-law.

A copy of the By-law is on SEDAR at www.sedar.com.

Financial Statements

The financial statements are presented to shareholders each year and representatives of the independent chartered accountants, Deloitte LLP, will be available at the Meeting.

Election of Directors

Directors are elected each year at the Meeting. The Board and management have concluded that each nominee is well qualified to serve on COPL's Board and that the Board is the appropriate size for efficiency and effectiveness and appropriately composed to permit a diversity of views and staff the committees.

The Board operates independently from management and 4 of the 5 nominees are independent. The nominees as a whole have the relevant expertise essential to ensure appropriate strategic direction and oversight.

Appointment of Auditor

The auditor reviews the financial statements and reports to the Audit Committee. All auditor's fees are pre-approved by the Audit Committee.

See page 13 for more details.

Other Business

Management does not intend to present any other business at the Meeting and we are not aware of amendments to proposed matters or any other matters calling for your action.

Management and Board Recommendation

We recommend that you vote FOR all items of business being brought to the Meeting. In the opinion of the Board, each of the proposals described in this Information Circular is in the best interests of shareholders as a whole.

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended December 31, 2019 and the auditor's report thereon were provided to each Shareholder entitled to receive a copy of the Notice of Meeting and the Information Circular. The unaudited financial statements of the Corporation for the period ended June 30, 2020 will be placed before the shareholders. These unaudited financial statements have been approved by the audit committee of the Board and by the full Board of the Corporation.

Shareholders will not be required to vote on these financial statements.

ELECTION OF DIRECTORS

The Articles of the Corporation currently provide that the Corporation shall have not less than three and not more than ten directors. The Board presently consists of five (5) directors and the Board has set the number of directors to be elected at the Meeting at five (5) to serve until the next annual meeting or until their successors are duly elected or appointed. The *Canada Business Corporations Act* and the Articles of Incorporation/Amendment by which the Corporation is governed provide that the directors may, between annual meetings of the shareholders of the Corporation, appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of the shareholders of the Corporation, but the number of additional directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of the shareholders of the Corporation, provided that the total number of directors shall not exceed the maximum number of directors fixed pursuant to the Articles. The Board of the Corporation does not have an executive committee. The term of the current directors will expire at the close of the upcoming Meeting.

It is proposed that the persons named below be nominated for election at the Meeting as management's nominees for election as directors. The persons designated in the enclosed proxy form, unless instructed otherwise, intend to vote for the election of these nominees. Management does not contemplate that any of the nominees will be unable to serve as director, but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion. You can vote for all of these directors, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

The following table sets forth, for all persons proposed to be nominated for election as directors, all positions and offices with the Corporation now held by them, their principal occupations for the past five years, the periods during which they have served as directors of the Corporation, and the number of Common Shares of the Corporation beneficially owned, directly or indirectly, by each of them, or over which they exercised control or direction, as of October 20, 2020.

Name & Location Of Residence	Current Positions & Offices Held	Principal Occupations During Past Five Years	No. of Common Shares ¹	No. of Common Share Options
Arthur S. Millholland Calgary, Alberta Canada	Director, President and Chief Executive Officer Director since August 14, 2009	The President and CEO of the Issuer since August 2009. Prior thereto, Mr. Millholland was a Director and the President and CEO of Oilexco Incorporated from 1994 until July 2009. Mr. Millholland was a member of the Board of Directors of Rupert Resources Ltd. from March 2014 to December 2017. He has been a Professional Geologist for over 35 years. Mr. Millholland has worked in a variety of regions including the UK North Sea, Canada, the Gulf of Mexico, the United States, South America, and West and North Africa. He is a member of the American Association of Petroleum Geologists. He is a graduate of the University of Waterloo where he obtained an Honours Bachelor of Science degree in Earth Science.	110,601,737 ³	153,808,824
Massimo C. Carello London, United Kingdom	Director since September 29, 2009	Mr. Carello has over 40 years of international senior management and board level experience and in the past ten years has operated as an independent businessman providing services as a consultant and managing his own investment portfolio. Mr. Carello was a director of Orsu Metals Corp. from September 2008 until December 2016 and a director of Canaccord Genuity Group Inc. from August 2008 until August 2018. Before moving to UK in 1990, where he currently lives, Mr. Carello was the President and Managing Director of Carello Group SpA. The company was the third largest European headlamp producer before being sold to the Fiat Group. Mr. Carello is a Knight Commander of the Royal Order of Francis I of the Two Sicilies, and has a degree in Political and International Sciences from the University of Turin.	5,958,929	30,540,624
Harald H. Ludwig West Vancouver British Columbia Canada	Director and Chairman of the Board since September 29, 2009	Mr. Ludwig has over 30 years of extensive business and investment experience, and is currently the President of Macluan Capital Corp. (a diversified private equity investment company). He was a member of the Board of Directors of Lions Gate Entertainment Corp. (NYSE) from June 2005 to September 2016, a Director of West Fraser Timber Co. Ltd. (TSX) from May 1995 to April 2017 and a Director of Seaspan Corporation (NYSE) from August 2012 to April 2018. He is a founding partner or private equity investor in a number of North American and international private equity firms, hedge funds, mezzanine lenders, growth capital providers, distressed investment firms and real estate investment vehicles.	3,399,215 ²	56,397,341
John F. Cowan Sarnia, Ontario, Canada	Director since November 10, 2015	Mr. Cowan, a petroleum geologist, has been involved in the Canadian oil and gas industry for 40 years. During this period he and his team founded three publicly listed Canadian junior exploration, production and storage companies. Mr. Cowan's previous public company committee experience includes: Audit;	716,742	35,415,530

Name & Location Of Residence	Current Positions & Offices Held	Principal Occupations During Past Five Years	No. of Common Shares ¹	No. of Common Share Options
Viscount William Astor Oxfordshire United Kingdom	Director since March 28, 2013	Corporate Governance and Reserves; Health and Safety; and Compensation. Mr. Cowan was a director of Dundee Energy Ltd. (TSX) from September 2011 until April 2017. Mr. Cowan is the Chair of COPL's Audit Committee and Reserve Committee. From 2004 to February 28, 2020, Mr. Cowan was a founding shareholder and President of Xtivity Inc. a closely held Web Architected, Maintenance Inventory Optimization firm with a Fortune 100 client base. Viscount Astor is an independent businessman and politician who sits as an elected hereditary peer in the House of Lords. Viscount Astor is a director of a number of private companies in the UK and is currently chairman of Silvergate Media Ltd. (since 2011). He served as a director of Nexeo Solutions, Inc. from 2015 to 2017 and as a non-executive director of W L Ross Holdings Corp. from 2000 to 2015. From 2007 to 2015 Viscount Astor was a director of Networkers International Plc, a global recruitment consultancy listed on AIM, specialising in telecommunications, information technology, financial markets, energy and engineering, enterprise resource planning and managed services and projects. From 1977 to 2011, Viscount Astor was Deputy Chairman of Chorion Plc, a media company, which owned, managed, and developed family entertainment brands in the UK.	1,789,682	34,710,553

Notes:

1. Number of Common Shares beneficially owned, or controlled or directed, directly or indirectly.
2. This number includes 150,000 Common Shares which are held (in aggregate) by three different members of Mr. Ludwig's family.
3. Mr. Millholland also has the option to convert C\$200,000 owed to him pursuant to a convertible debenture into Common Shares of COPL at a price of £0.003 per common share until December 31, 2020.

Independence and Board Committees

Committees (Number of Members)				
Name	Compensation Committee (3)	Corporate Governance and Nominating Committee (4)	Audit Committee (4)	Reserve Committee (3)
Independent Outside Directors				
Massimo C. Carello	Chairman	√	√	
Harald H. Ludwig	√	Chairman	√	
Viscount William Astor	√	√	√	√
John F. Cowan		√	Chairman	Chairman
Not Independent – Management Directors				
Arthur S. Millholland				√

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set forth herein, no proposed director of COPL is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any corporation that: (a) was subject to an order that was issued while the proposed director or executive officer was acting in the capacity as

director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the proposed director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Except as set forth herein, no proposed director of COPL: (a) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of a corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or executive officer.

Except as set forth herein, no proposed director of the Corporation has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

Arthur Millholland

Mr. Millholland was a director of Oilexco North Sea Ltd., the wholly-owned operating subsidiary of Oilexco Incorporated, when it was the subject of an order by the UK court for Administration under the provisions of paragraph 22 of Schedule B1 to the *Insolvency Act of 1986* (UK) on January 7, 2009. Mr. Millholland was a director and officer of Oilexco Incorporated when it obtained a court order for protection under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**") on February 5, 2009. He served in the same capacity when Oilexco Incorporated was the subject of a liquidation order from the Alberta Court of Queen's Bench on July 16, 2009.

On December 9, 2009 Mr. Millholland was reprimanded by the TSXV for failing to ensure that Oilexco Incorporated maintained a transfer agent and for failing to ensure that Oilexco Incorporated issued press releases or otherwise provided the marketplace with timely disclosure of the process of the CCAA proceedings in September 2009, notwithstanding that Oilexco Incorporated had no funds at such time.

John Cowan

Mr. Cowan was a director of Oilexco Incorporated when it obtained a court order for protection under the CCAA on February 5, 2009. He served in the same capacity when Oilexco Incorporated was the subject of a liquidation order from the Alberta Court of Queen's Bench on July 16, 2009.

Mr. Cowan was a director and officer of Dundee Energy Limited until April 2017. On August 16, 2017, a court order for protection under the CCAA was issued with respect to two wholly-owned

entities being Dundee Oil and Gas Limited and Dundee Energy Limited Partnership. On June 11, 2018, the Ontario Superior Court of Justice approved a sale of these entities and the transaction was completed on November 16, 2018.

Harald Ludwig

Mr. Ludwig was the Chairman of Zatikka plc on August 5, 2013, when it was announced that administrators were to be appointed in respect of that company. Mr. Ludwig subsequently resigned as a director of Zatikka plc with effect from August 8, 2013. On October 28, 2013, the administrators of Zatikka plc announced that they intend to exit the administration of that company by means of a creditors' voluntary liquidation.

APPOINTMENT OF AUDITOR

The shareholders will be asked to vote for the appointment of Ernst & Young LLP, Chartered Accountants, Calgary, Alberta, as auditors of the Corporation with the directors being authorized to fix their remuneration. Ernst & Young LLP was first appointed on March 27, 2018.

The appointment of the auditors will be effected by an ordinary resolution requiring the approval of more than 50% of the votes cast in respect of the resolution by or on behalf of Shareholders present in person or represented by proxy at the Meeting.

Unless such authority is withheld, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy for the appointment of Ernst & Young LLP, Chartered Accountants, as auditor of the Corporation for the ensuing year at a remuneration to be fixed by the Board.

Certain information regarding the Corporation's Audit Committee is contained under the heading "Audit Committee Report" in this Information Circular and in the Annual Information Form for COPL filed on SEDAR at www.sedar.com. A copy of such document will be provided free of charge to a shareholder, if requested.

COMPENSATION DISCLOSURE AND ANALYSIS

COPL is committed to best practices in corporate governance, disclosure and transparency. This discussion of compensation practices at COPL is intended to provide a clear understanding of our compensation objectives and programs.

COMPENSATION PHILOSOPHY

COPL's policies and practices for executive compensation are linked to its strategic business objectives, including shareholder returns. Within that framework, the overall philosophy is to compensate executives based on performance, at a level competitive with our peers, and in a manner designed to attract and retain a talented leadership team focused on managing COPL's operations, finances and assets.

Our compensation programs are designed to meet performance and competitiveness objectives and ensure pay-for-performance; rewards are directly linked to planned performance for COPL and its divisions. Individual performance and contribution are considered in determining awards. Measures are aligned with financial and non-financial goals and shareholder interests.

In determining base salary, and annual cash and long term incentives for executive officers, the Compensation Committee considers the individual's performance and recommendations from the CEO, CFO and senior Vice Presidents for their respective direct reports, in the context of market data provided by management. The Committee recommends all payments and grants of options for executive officers to the Board or independent directors for approval.

2019/2020 UPDATE

In 2019 and 2020, due to the financial circumstances of COPL, the Compensation Committee was of the view that all compensation decisions should be handled by the Board and the Board put in place several measures to conserve cash pending fund-raising.

RISK CONSIDERATIONS IN EXECUTIVE COMPENSATION

The Compensation Committee is responsible for overseeing the Corporation's compensation practices to ensure they do not encourage executives to take risks that could have a material adverse effect on the Corporation. The Compensation Committee has discussed the concept of risk as it relates to the compensation programs and does not believe that the compensation program encourages excessive or inappropriate risk taking.

The compensation program is designed to align management's interests with the Corporation's business objectives and performance. The following characteristics of the compensation program are designed with this in mind:

- base salary is fixed to provide steady income regardless of share price and therefore does not encourage excessive risk-taking;
- the pay mix is such that it ensures sufficient fixed compensation that in total represents a mix of short, medium and long term rewards;
- bonus amounts are linked to performance and are only paid out on the approval of the Compensation Committee and the Board for the NEO's; and
- equity awards are only issued on a periodic basis which helps to ensure that performance aligns with shareholders' interests.

COMPENSATION OBJECTIVES

Our compensation programs include three components: base salary, annual cash incentive and long-term incentive. We assess total compensation and consider the competitiveness of each component, both individually and in the aggregate. The overall goal is to provide total compensation for experienced, top-performing employees as compared to peer companies. COPL's position is compared against the peer market annually. For more details, please see the Compensation Committee Report included in this Information Circular.

The Board continues to monitor the competitiveness of the compensation and the risks associated with such compensation.

No NEO or director is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

COMPENSATION OF NAMED EXECUTIVE OFFICERS

The Named Executive Officers ("NEO") of the Corporation are defined as follows:

- (a) each Chief Executive Officer (CEO) meaning an individual who served as CEO of the Corporation or acted in a similar capacity for any part of the most recently completed financial year;
- (b) each Chief Financial Officer (CFO) meaning an individual who served as CFO of the Corporation or acted in a similar capacity for any part of the most recently completed financial year;
- (c) each of the Corporation's three most highly compensated executive officers, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

SUMMARY OF EXECUTIVE COMPENSATION

The following table provides a summary of compensation earned by the Chief Executive Officer, the Chief Financial Officer and the three other most highly compensated officers. In 2019, the Board put in place measures to conserve cash, including salary deferrals and reductions.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year Ended Dec 31	Salary (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation \$			All other compensation (\$) ⁽⁴⁾	Total compensation (\$) ⁽⁵⁾
					Annual incentive plans ⁽³⁾	Long-term incentive plans	Pension value (\$) ⁽¹⁾		
Arthur S. Millholland ⁽⁶⁾ President and Chief Executive Officer (Appointed on August 7, 2009)	2019	382,300 (282,500 paid) ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil	Nil	382,300
	2018	384,800	Nil	Nil	Nil	Nil	Nil	Nil	384,800
	2017	380,000	Nil	96,000	Nil	Nil	Nil	Nil	476,000
Aleksandra Owad Chief Financial Officer (Appointed on May 12, 2016 and resigned on June 6, 2020)	2019	225,900 (198,100 paid) ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil	Nil	225,900
	2018	253,600	Nil	Nil	Nil	Nil	Nil	Nil	253,600
	2017	253,800	Nil	24,000	Nil	Nil	Nil	Nil	277,800
Rod Christensen Vice-President, Exploration and Exploitation (Appointed on January 9, 2012)	2019	253,200 (222,800 paid) ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil	Nil	253,200
	2018	285,100	Nil	Nil	Nil	Nil	Nil	Nil	285,100
	2017	285,200	Nil	19,200	Nil	Nil	Nil	Nil	304,400
Richard Mays Vice-President, Business Development and General Counsel (Appointed on September 1, 2014)	2019	295,500 (257,500 paid) ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil	Nil	295,500
	2018	340,900	Nil	Nil	Nil	Nil	Nil	Nil	340,900
	2017	329,400	Nil	19,200	Nil	Nil	Nil	Nil	348,600

Name and Principal Position	Year Ended Dec 31	Salary (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation \$		Pension value (\$) ⁽¹⁾	All other compensation (\$) ⁽⁴⁾	Total compensation (\$) ⁽⁵⁾
					Annual incentive plans ⁽³⁾	Long-term incentive plans			
Nicholas Pillar Manager, Geophysics	2019	261,200 (232,400 paid) ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil	Nil	261,200
	2018	301,100	Nil	Nil	Nil	Nil	Nil	Nil	301,100
	2017	296,900	Nil	16,800	Nil	Nil	Nil	Nil	313,700

Notes:

1. The Corporation did not grant share-based awards and has no pension plans.
2. Option-based awards reflect the grant date fair value of options that is estimated using the Black-Scholes option pricing model. The indicated amounts are fair value calculations rather than payments by the Corporation to the NEO. The following assumptions were used to estimate the fair value of options on the date of the grant, for inclusion as stock-based compensation expense during the financial year ended December 31, 2017:

	<u>2017</u>
Risk free interest rate	1.57%
Weighted average life (years)	4.0
Expected volatility	90%
Expected dividend yield	0%

3. Bonuses, if any, are approved by the Board on the recommendation of the Compensation Committee and paid in the year following the financial year in respect of which they are awarded.
4. All other compensation is comprised of perquisites not generally available to all employees and that in aggregate were worth less than \$50,000 or 10% of the NEO's total salary or consulting fees for the financial year and also includes termination payments.
5. Total compensation is comprised in part of option-based awards that are fair value calculations and were not paid by the Corporation nor received by the NEO.
6. The individual is also a director of the Corporation but does not receive any additional compensation for acting in such capacity.
7. The amounts that were earned in 2019 but not paid in 2019, the Corporation subsequently paid (partially in shares) in August and September 2020, via Debt Exchange arrangements stipulated in the Company's UK June 2020 prospectus.

STOCK OPTION PLAN SUMMARY

The existing stock option plan (the "**Stock Option Plan**") has been approved and adopted by the Corporation's Board of Directors on March 28, 2019.

Management believes that the purpose of the Stock Option Plan should be to assist the Corporation in securing and retaining key personnel of outstanding ability and to motivate such personnel to exert their best efforts on behalf of the Corporation by providing incentives through the granting of options pursuant to the provisions of the Stock Option Plan. Under the terms of the Stock Option Plan, options may be granted to directors, officers, employees and consultants of the Corporation. The number of shares authorized to be issued under the terms of the Stock Option Plan shall not exceed 10% of the number of outstanding Common Shares of the Corporation, being 487,220,472 Common Shares. In determining the number of stock options to be granted, the Compensation Committee, upon the recommendation of the Chief Executive Officer of the Corporation, considers the number and remaining term of options currently held, and the responsibilities, functions and the performance of the employee.

Certain directors, officers, employees and consultants of the Corporation have been granted stock options pursuant to option agreements with the Corporation.

The Stock Option Plan provides for 10% of the issued and outstanding Common Shares of the Corporation to be reserved for granting of options to directors, officers, employees and consultants ("**Participants**") pursuant to the Stock Option Plan less any Common Shares

reserved for issuance under any other stock based compensation plan. Currently there are 449,014,235 options to acquire Common Shares outstanding being 9.22% of the currently outstanding Common Shares. The price payable upon the exercise of any option is set at the time of the grant, subject to regulatory requirements. The option price must not be less than the market price of the Common Shares defined as the closing market price on the CSE on the trading day immediately prior to the grant. The Stock Option Plan restricts the granting of options to any one Participant, within a one year period, to 5% of the outstanding Common Shares and restricts the granting of options to investor relations personnel to 2% of the outstanding Common Shares. Grants of options are based on a number of factors which are determined to be relevant at the date of the grant.

OTHER STOCK BASED COMPENSATION PLANS

The Corporation does not have any other stock based compensation plan.

PENSION PLAN BENEFITS

The Corporation does not have any defined benefit or defined contribution pension plans or deferred compensation plans for NEO's.

OPTIONS OUTSTANDING AS AT DECEMBER 31, 2019

The following table sets forth information with respect to the Corporation's Stock Option Plan, as at December 2019.

Equity Compensation Plan Information as at December 31, 2019

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (\$/Sh) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	107,405,000	0.058	240,970,246
Equity compensation plans not approved by securityholders	NIL	N/A	N/A
Total	107,405,000		240,970,246

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table presents details of all outstanding share-based awards and outstanding unvested share-based awards at December 31, 2019.

Name	Option-based Awards				Share-based Awards ⁽²⁾		
	Number of Securities underlying unexercised options (#)	Option exercise price (\$/Share)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units or shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share based awards not paid out or distributed (\$)
Arthur S. Millholland	11,100,000	0.10	May 12, 2021	Nil	Nil	Nil	Nil
Arthur S. Millholland	2,210,000	0.18	Nov 15, 2021	Nil	Nil	Nil	Nil
Arthur S. Millholland	16,000,000	0.015	Nov 27, 2022	Nil	Nil	Nil	Nil
Aleksandra Owad	400,000	0.10	May 12, 2021	Nil	Nil	Nil	Nil
Aleksandra Owad	1,600,000	0.115	Aug 11, 2021	Nil	Nil	Nil	Nil
Aleksandra Owad	800,000	0.18	Nov 15, 2021	Nil	Nil	Nil	Nil
Aleksandra Owad	4,000,000	0.015	Nov 27, 2022	Nil	Nil	Nil	Nil
Richard Mays	2,400,000	0.10	May 12, 2021	Nil	Nil	Nil	Nil
Richard Mays	200,000	0.115	Aug 11, 2021	Nil	Nil	Nil	Nil
Richard Mays	200,000	0.18	Nov 15, 2021	Nil	Nil	Nil	Nil
Richard Mays	3,200,000	0.015	Nov 27, 2022	Nil	Nil	Nil	Nil
Rod Christensen	2,400,000	0.10	May 12, 2021	Nil	Nil	Nil	Nil
Rod Christensen	400,000	0.115	Aug 11, 2021	Nil	Nil	Nil	Nil
Rod Christensen	3,200,000	0.015	Nov 27, 2022	Nil	Nil	Nil	Nil
Nicholas Pillar	2,400,000	0.10	May 12, 2021	Nil	Nil	Nil	Nil
Nicholas Pillar	2,800,000	0.015	Nov 27, 2022	Nil	Nil	Nil	Nil
Total	53,310,000						

Notes:

1. Calculated as the difference between the \$0.005 closing price of COPL Common Shares on the Canadian Securities Exchange on December 31, 2019 and the exercise price of the option. All options were vested at that date.
2. No share-based awards are held by any NEO.

INCENTIVE PLAN AWARDS

The following table presents details of all awards that vested in the most recently completed calendar year.

Name	Option-based awards– Value vested during the year ⁽¹⁾ (\$)	Share-based awards– Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation–Value earned during the year (\$)
Arthur S. Millholland	Nil	Nil	Nil
Aleksandra Owad	Nil	Nil	Nil
Rod Christensen	Nil	Nil	Nil
Richard Mays	Nil	Nil	Nil
Nicholas Pillar	Nil	Nil	Nil
Total	Nil	Nil	Nil

Notes:

1. All options vested on the grant date so had no immediate in-the-money value.
2. No share-based awards are held by any NEO.

GRANTS AND EXERCISES AFTER THE YEAR ENDED DECEMBER 31, 2019

From the end of the last fiscal period to the date of this Information Circular, there were an aggregate of 341,609,235 Options granted to directors, officers, consultants and employees.

From the end of the last fiscal period to the date of this Information Circular, no Options were exercised by directors, officers, consultants or employees.

From the end of the last fiscal period to the date of this Information Circular, no Options expired or forfeited in 2019 and/or in 2020 until the date of the Information Circular.

449,014,235 options are outstanding as at the date of the Information Circular.

TERMINATION OF EMPLOYMENT, CHANGE IN RESPONSIBILITIES AND EMPLOYMENT CONTRACTS

Aside from Mr. Mays, the Corporation may terminate an NEO without just cause at any time by giving the NEO written notice of such termination and a payment of 1.5 times the Annual Base Salary plus 1.5 times the last bonus together with 18 times the Corporation's monthly contributions to all benefits the NEO received. The NEO may terminate employment in the sixty (60) day period following a Change of Control, by giving the Corporation thirty (30) days written notice of his/her intent to do so, in which case the Corporation shall pay the NEO 1.5 times the Annual Base Salary plus 1.5 times the last bonus together with 18 times the Corporation's monthly contributions to all benefits the NEO received. In the event of termination for just cause, no payment is required and all unexercised options terminate.

Mr. Mays does not have a right to receive a payment based on a previous bonus in the event of termination and does not have a Change of Control provision.

"Change of Control" means the occurrence of:

- (a) a Person or Persons acting jointly or in concert (as determined by the *Securities Act* (Alberta)), whether directly or indirectly, comes to beneficially own or exercise control or direction of thirty (30%) percent or more of the voting securities of COPL, whether through the acquisition of previously issued and outstanding voting securities, or voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect;
- (b) Thirty (30%) percent or more of the issued and outstanding voting securities of COPL become subject to a voting trust;
- (c) an amalgamation, arrangement, merger, or other consolidation or combination of COPL with another Person or Person;
- (d) a liquidation, dissolution, or winding-up of COPL; or
- (e) the sale, lease, transfer, exchange or other disposition of all or substantially all of the assets of COPL, whether in one transaction or in a series of transactions over a period not

exceeding two years; or the occurrence of any other transaction or arrangement which would have a similar effect as those matters referred to in subsections (a) to (e) above.

DIRECTORS' COMPENSATION

Directors receive compensation from the Corporation for services in their capacity as directors. Annual retainers paid to the independent directors had been set at \$150,000 to the Non-Executive Chairman of the Board, \$75,000 to the other independent directors, \$25,000 to the Chairman of the Audit Committee, \$15,000 to the Chairman of each of the other committees and \$2,000 to each committee member. Independent directors were also to receive a fee of \$1,500 for each director's meeting and committee meeting attended, however all fees were waived for 2019. They are also compensated through grants of stock options. The Board believes that the compensation of independent directors realistically reflects the responsibilities and risk involved in being an effective director.

Commencing July 2020 effective for the third quarter of 2020, the non-executive directors are to be paid \$50,000 per year each in total with no meeting fees to be paid, with a 20% top-up for the Chairman of the Board and a 10% top-up for the Chairman of the Audit Committee. Fees and aforementioned top ups are to be payable at the end of each quarter. The fees for the first quarter and second quarter of 2020 were waived.

Please see the following chart for a summary of the fees payable to directors in 2019.

2019 Director Compensation Table ⁽³⁾

Name ⁽¹⁾	Fees earned \$	Share-based awards \$ ⁽²⁾	Option-based awards \$	Non-equity incentive plan compensation \$	Pension value \$	All other compensation \$	Total \$
Harald H. Ludwig	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Massimo C. Carello	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Viscount William Astor	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John F. Cowan	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TOTAL	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Disclosure for those directors who also act as officers as been disclosed in the Summary Compensation table on page 18.
2. No share-based awards are held by any director.
3. 2019 directors' fees were waived by the Board.

The following table sets forth for each non-management director all outstanding option-based awards and share-based awards outstanding at December 31, 2019.

Name ⁽¹⁾	Option-based Awards				Share-based Awards ⁽³⁾		
	Number of Securities underlying unexercised options (#)	Option exercise price (\$/Share)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of shares or units or shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Harald Ludwig	6,700,000	0.10	May 12, 2021	Nil	Nil	Nil	Nil
Harald Ludwig	1,278,000	0.18	Nov 15, 2021	Nil	Nil	Nil	Nil
Harald Ludwig	9,500,000	0.015	Nov 27, 2022	Nil	Nil	Nil	Nil
Massimo Carello	3,200,000	0.10	May 12, 2021	Nil	Nil	Nil	Nil
Massimo Carello	601,000	0.18	Nov 15, 2021	Nil	Nil	Nil	Nil
Massimo Carello	4,500,000	0.015	Nov 27, 2022	Nil	Nil	Nil	Nil
Viscount William Astor	3,200,000	0.10	May 12, 2021	Nil	Nil	Nil	Nil
Viscount William Astor	601,000	0.18	Nov 15, 2021	Nil	Nil	Nil	Nil
Viscount William Astor	4,500,000	0.015	Nov 27, 2022	Nil	Nil	Nil	Nil
John F. Cowan	1,700,000	0.10	May 12, 2021	Nil	Nil	Nil	Nil
John F. Cowan	1,000,000	0.115	Aug 11, 2021	Nil	Nil	Nil	Nil
John F. Cowan	416,000	0.18	Nov 15, 2021	Nil	Nil	Nil	Nil
John F. Cowan	4,500,000	0.015	Nov 27, 2022	Nil	Nil	Nil	Nil
Total	41,696,000						

Notes:

1. Disclosure for those directors who also act as officers has been disclosed in the Summary Compensation table on page 18.
2. Calculated as the difference between the \$0.005 closing price of COPL Common Shares on the Canadian Securities Exchange on December 31, 2019 and the exercise price of the option. All options were vested at that date.
3. No share-based awards are held by any director.

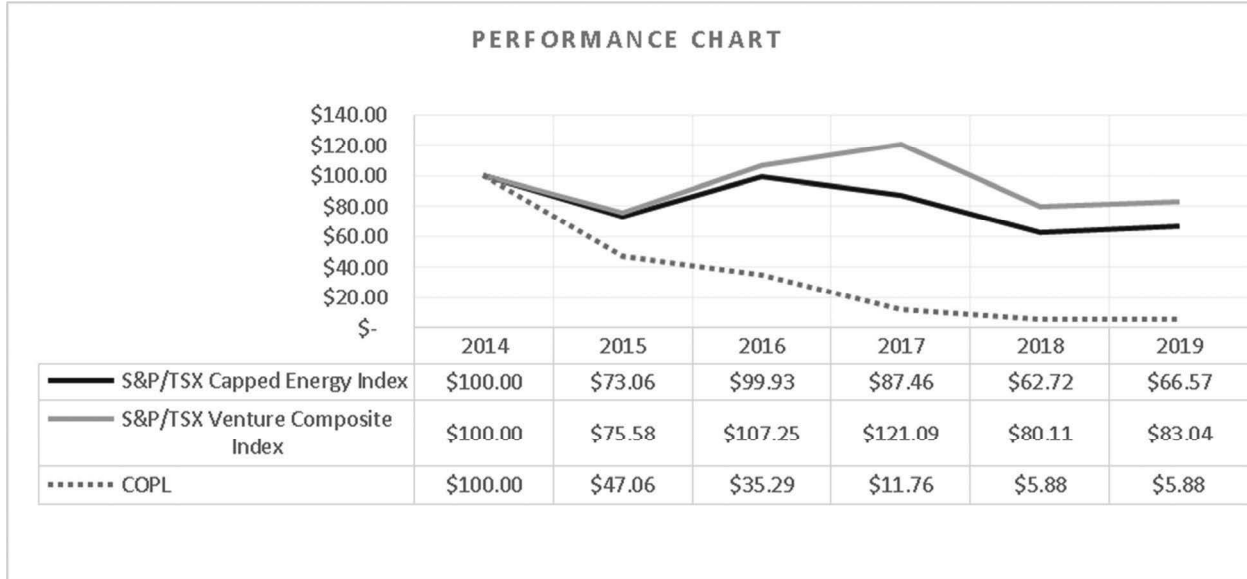
The following table sets forth for each non-management director, the value of option-based awards and share-based awards vested during 2019 and the value of non-equity incentive plan compensation earned during the financial year ended December 31, 2019.

Name	Option-based awards Value vested during the year (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Harald Ludwig	Nil	Nil	Nil
Massimo Carello	Nil	Nil	Nil
Viscount William Astor	Nil	Nil	Nil
John F. Cowan	Nil	Nil	Nil
Total	Nil	Nil	Nil

Note:

1. All options vested on the grant date so had no immediate in the money value.

PERFORMANCE GRAPH



The above chart illustrates the Corporation's cumulative shareholder total return for last five years ended December 31, 2019 as measured by the average closing price of the Corporation's Common Shares each year, assuming an initial investment of \$100 on December 31, 2014, compared to the indexes' total return during that time.

The Corporation operates in a commodity business and the Common Share price is directly impacted by the market prices for oil and natural gas, which fluctuate widely and are affected by numerous factors that are difficult to predict and beyond the Corporation's control. The Compensation Committee evaluates financial performance by reference to the Corporation's operating performance. The Compensation Committee believes that this method of evaluation favours long-term Common Share price performance and that this is more appropriate than a focus on short-term Common Share price fluctuations that may be caused by prevailing economic and industry conditions.

BOARD COMMITTEES

The Board has established four committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Reserves Committee. All committees are comprised of independent directors except the Reserve Committee which has management participation.

The Audit Committee reviews the annual financial statements of COPL and meets with the external independent auditors to review and consider audit procedures and to assess the appropriateness and effectiveness of COPL's policies, business practices, internal controls and management information systems which impact the financial integrity of COPL. The members of the Audit Committee have direct access to the external auditors of COPL. The Audit Committee also reviews the unaudited quarterly financial statements and management's discussion and analysis of financial results.

The Corporate Governance and Nominating Committee is responsible for ensuring that an appropriate corporate governance system is in place for the Board's overall stewardship responsibility and the discharge of its obligations to the stakeholders of the Corporation. The Corporate Governance and Nominating Committee is also responsible for proposing new nominees to the Board and for assessing the overall performance of the Board and the committees of the Board.

The Reserves Committee is mandated to review the selection of COPL's independent engineers, review the reserves estimates and evaluations prepared by such engineers, including methodologies applied, and review the procedures for providing, and the reliability of, the information COPL's independent engineers relied upon in their work.

The Compensation Committee determines policies for executive compensation, including key human resources policies, the remuneration policy, reviewing management's recommendations and the compensation and performance objectives of COPL's executive officers, and recommending to the Board any bonuses to be paid.

AUDIT COMMITTEE REPORT

The Audit Committee is directly responsible for appointing (subject to shareholder approval), compensating and overseeing auditors. The auditor is accountable to and reports directly to the Committee, and understands that it must maintain an open and transparent relationship with the Committee, as a representative of the shareholders.

The Committee assists the Board in overseeing internal accounting and financial reporting controls, internal and external audit processes, and implementation of the Code of Business Conduct. Mr. John Cowan, Chairman of the Audit Committee, pre-approves non-audit services on behalf of the Audit Committee.

Management is responsible for our internal controls and financial reporting process. The auditors are responsible for performing and reporting on an independent audit of our consolidated financial statements according to generally accepted auditing standards. The Committee's responsibility is to monitor and oversee these processes.

Key Activities in 2019

- Met separately with management and the auditor to review financial statements and year-end financial statements and MD&A for December 31, 2019 and the interim periods
- Reviewed and approved Audit Services Plan
- Pre-approved non-audit fees to be paid to auditor
- Recommended acceptance of the statements for filing on SEDAR and dissemination to shareholders
- Reviewed and approved Annual Information Form

Audit Partner Rotation

In compliance with applicable law, the lead audit partner of our auditor is replaced every five years.

Auditor Engagement

Before the auditor is engaged by COPL or its subsidiaries to render audit or non-audit services, the engagement is approved by the Committee. All audit-related, tax and other services provided by the auditor, have been approved by the Committee.

For a copy of the Audit Committee's Charter and certain other information, please see Appendix D of the Annual Information Form for COPL filed on SEDAR at www.sedar.com. A copy of such document will be provided free of charge to a shareholder.

Submitted on behalf of the Audit Committee:

John F. Cowan (Chairman)
Massimo C. Carello
Harald H. Ludwig
Viscount William Astor

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE REPORT

The Corporate Governance and Nominating Committee assists the Board in overseeing implementation of our corporate governance programs, recommending nominees for director appointments and evaluating the Board to ensure COPL is implementing best-in-class corporate governance practices.

Principles and Systems for the Management of Corporate Governance

COPL's Board and management are committed to best practices in corporate governance as evidenced by the Committee's annual activities and its commitment to continuous improvement.

Our governance practices are reported in Schedule A which sets out our compliance in regard to National Instrument 58-101 - Disclosure of Corporate Governance Practices.

The Board exercises its independent supervision over the Corporation's management through a combination of formal meetings of the Board as well as informal discussions amongst the Board members. The independent directors can also hold scheduled meetings at which non-independent directors and members of management are not in attendance. Where matters arise at Board meetings which require decision making and evaluation that is independent of management and interested directors, the meeting breaks into an *in camera* session among the independent and disinterested directors. *In camera* sessions are scheduled at the beginning and end of each Board meeting. Shareholders may obtain a copy of National Instrument 58-101 at the Alberta Securities Commission website at www.albertasecurities.com.

Identifying Qualified Candidates for Board and Committee Appointments

The Committee reviews the make-up of the Board and committee appointments of all directors annually and makes recommendations to the Board. The Committee considers the independence tests set out in our categorical standards, together with the skills and preferences of the directors, in making its recommendations.

Performance Evaluations

The full Board participates in the assessment of the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors through discussions and written evaluations.

Orientation and Continuing Education

Mr. Millholland, President of the Corporation, conducts an orientation for any new directors.

The Board encourages continuing education for directors. Directors maintain the skill and knowledge necessary to meet their obligations as directors through a combination of their existing education, experience as businessmen and managers, service as directors of other issuers and advice from the Corporation's legal counsel, auditor and other advisers.

Key Activities in 2019

- Reviewed composition of the Board and committees
- Reviewed mandate of Corporate Governance Committee

- Reviewed policies and other mandates

Committee Approval

The Committee has reviewed and discussed the corporate governance disclosure in this document and has recommended to the Board that it be included in the Information Circular.

Submitted on behalf of the Corporate Governance and Nominating Committee:

Harald H. Ludwig (Chairman)
Massimo C. Carello
John F. Cowan
Viscount William Astor

RESERVES COMMITTEE REPORT

The Reserves Committee assists the Board in meeting its responsibilities to review the qualifications, experience, reserve evaluation approach and costs of independent engineering firms that perform reserve evaluation and to review annual independent engineering reports. The Committee reviews, and recommends for approval by the Board on an annual basis, the statements of reserve data and other information specified in Canadian Securities Administrators' National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

Key Activities in 2019/2020

- Received regular updates on reserves-related regulatory developments;
- Discussed the appointment of independent qualified reserves evaluators and their engagements for other services;
- Reviewed the process for determining the year-end reserves estimates, including procedures for providing information to the independent qualified reserves evaluators;
- Assessed and revised the reserves policy in light of regulatory developments and best practices;
- *In camera* meeting with independent engineers to determine support and transparency of COPL personnel and information available to them and to confirm the results of independent evaluation.

Committee Approval

The Committee has met with management and recommended approval of COPL's annual reserves report and related oil and gas disclosures to the Audit Committee and the Board.

Submitted on behalf of the Reserves Committee:

John F. Cowan (Chairman)
Arthur S. Millholland
Viscount William Astor

COMPENSATION COMMITTEE REPORT

The Compensation Committee assists the Board in overseeing key compensation and human resources policies, CEO and executive management compensation, and executive management succession and development. The Committee reports to the Board, as set out in its mandate, and the Board or independent directors give final approval to compensation matters. It is comprised solely of independent directors. The Compensation Committee makes specific recommendations regarding compensation of the Corporation's executive officers, including the objectives of the compensation program, what the program is designed to reward and the elements of compensation. In 2019 and 2020, due to the financial circumstances of COPL, the Compensation Committee was of the view that all compensation decisions should be handled by the Board and the Board put in place several measures to conserve cash pending fund-raising.

No compensation consultant or advisor has, at any time, since the beginning of the Corporation's most recently completed financial year, been retained to assist the Board or the compensation committee in determining compensation for any of the Corporation's directors or executive officers. As set out elsewhere in the Information Circular, the Committee has adopted a compensation philosophy for the Corporation to achieve an effective compensation structure that aligns the interests of management with that of the shareholders.

The Corporation's policy is to provide a total package which will both attract and retain qualified executive officers and employees and at the same time closely link incentives to corporate performance and increases in shareholder value. Currently the compensation program for employees of the Corporation is composed of salary and benefits, a possible bonus and stock options as more particularly described below.

The Corporation's executive compensation program has been designed to attract and retain highly qualified and motivated individuals, and to provide fair and competitive compensation in accordance with industry standards and with the individual's expertise and experience. The compensation program consists of three principal components: (i) base salaries; (ii) annual bonuses; and (iii) stock options. Compensation is more heavily weighted towards long-term compensation through the granting of stock options in order to align the interests of officers and employees with the performance of the Corporation and with the interests of shareholders. The Compensation Committee reviews the various aspects of the compensation program from time to time to ensure its effectiveness and whether it adequately reflects the Corporation's business objectives.

1. Base Salary: base salary is paid on the basis of position held and related responsibilities and functions performed by the executive officer, having regard to base salary ranges for similar positions in a comparative group. In addition, individual and corporate performance is taken into account.

The annual base salaries for the President and Chief Executive Officer and the Chief Financial Officer are intended to be comparable to amounts paid to executives of similar sized companies in Canada. The overall goal is to provide total compensation for experienced, top-performing employees in the top quartile as compared to peer companies. Salary increases for each executive are established based on the performance of the executive and competitiveness with the market. The Compensation Committee also takes into account the Corporation's early stage of development and current lack of revenue. As the Corporation matures and increases revenues, the Compensation Committee intends to

review the appropriateness of executive compensation levels. This is typically determined by periodically participating in third party salary surveys as well as by reviewing other external market data.

2. **Bonuses:** A discretionary bonus, based upon performance during the year, is available to executive officers.

Each of the executive officers is eligible for an annual bonus based on the performance of the Corporation, including performance relative to its peers, and on the officer's individual performance. Bonuses are paid by March 31 of the year following the financial year ended December 31 in respect of which any bonuses are awarded. Factors considered in determining bonus amounts include financial criteria such as cash flow, net earnings and share price performance, as well as operational criteria such as growth in projection volumes, operating cost efficiencies, safety record and reserve growth on an absolute basis and on a per share basis.

3. **Stock Options:** The Corporation's long-term incentive program involves the granting of stock options to the executive officers as well as employees and consultants of the Corporation. The purpose of the Stock Option Plan is to advance the interests of the Corporation by encouraging directors, officers, employees, consultants and other eligible service providers of the Corporation and its subsidiaries to acquire Common Shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

The Named Executive Officers' compensation is comprised of the components described above and determined in accordance with the parameters and principles discussed above. Stock options are granted on the basis of the level of responsibility and to maintain a competitive level with industry counterparts.

In summary, the Committee believes that long term shareholder value will be enhanced by compensation that is closely aligned with corporate performance achievement, and the policies of the Corporation are intended to reflect that belief.

Relevant Experience of Compensation Committee Members

Name of Member	Status	Relevant Education and Experience
Massimo C. Carello	Compensation experience and independent	Mr. Carello has over 40 years of international senior management and board level experience and in the past ten years has operated as an independent businessman providing services as a consultant and managing his own investment portfolio. Mr. Carello was a director of Orsu Metals Corp. from September 2008 until December 2016 and a director of Canaccord Genuity Group Inc. from August 2008 until August 2018. Before moving to UK in 1990, where he currently lives, Mr. Carello was the President and Managing Director of Carello Group SpA. The company was the third largest European headlamp producer before being sold to the Fiat Group. Mr. Carello is a Knight Commander of the Royal Order of Francis I of the Two Sicilies, and has a degree in Political and International Sciences from the University of Turin.

Name of Member	Status	Relevant Education and Experience
Harald H. Ludwig	Compensation experience and independent	Mr. Ludwig has over 30 years of extensive business and investment experience, and is currently the President of Macluan Capital Corp. (a diversified private equity investment company). He was a member of the Board of Directors of Lions Gate Entertainment Corp. (NYSE) from June 2005 to September 2016, a Director of West Fraser Timber Co. Ltd. (TSX) from May 1995 to April 2017 and a Director of Seaspan Corporation (NYSE) from August 2012 to April 2018. He is a founding partner or private equity investor in a number of North American and international private equity firms, hedge funds, mezzanine lenders, growth capital providers, distressed investment firms and real estate investment vehicles.
Viscount William Astor	Compensation experience and independent	Viscount Astor is an independent businessman and politician who sits as an elected hereditary peer in the House of Lords. Viscount Astor is a director of a number of private companies in the UK and is currently chairman of Silvergate Media Ltd. (since 2011). He served as a director of Nexeo Solutions, Inc. from 2015 to 2017 and as a non-executive director of W L Ross Holdings Corp. from 2000 to 2015. From 2007 to 2015 Viscount Astor was a director of Networkers International Plc, a global recruitment consultancy listed on AIM, specialising in telecommunications, information technology, financial markets, energy and engineering, enterprise resource planning and managed services and projects. From 1977 to 2011, Viscount Astor was Deputy Chairman of Chorion Plc, a media company, which owned, managed, and developed family entertainment brands in the UK.

Key Activities in 2019

In 2019 and 2020, due to the financial circumstances of COPL, the Compensation Committee was of the view that all compensation decisions should be handled by the Board and the Board put in place several measures to conserve cash pending fund-raising.

Committee Approval

The Committee has reviewed and discussed the compensation disclosure included in this document, including the information in the Compensation Overview section on pages 13 to 20, in the Directors' Compensation section on pages 20 to 21 and in the Compensation Committee Report on pages 28 to 30, and has recommended to the Board that it be included in the Information Circular.

Submitted on behalf of the Compensation Committee:

Massimo C. Carello (Chairman)
 Harald H. Ludwig
 Viscount William Astor

INDEBTEDNESS OF DIRECTORS, OFFICERS AND EMPLOYEES

No present or former executive officers, directors or employees of the Corporation or any of its subsidiaries, or their associates, are or have been indebted to the Corporation since the beginning of the most recently completed financial year of the Corporation (i.e. January 1, 2019), other than routine indebtedness for travel or expense advances. In addition, no indebtedness of any of these persons to another entity is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries since the beginning of the most recently completed financial year.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest of any director or nominee for director or senior officer or anyone who has held office as such since the beginning of the Corporation's last financial year (i.e. January 1, 2019) or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting, except as disclosed herein or in the Annual Information Form.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year (i.e. January 1, 2019) or in any proposed transaction of the Corporation which has materially affected or would materially affect the Corporation or any of its subsidiaries. An "informed person" is (a) director or executive officer of the Corporation, (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation, or (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation.

1. CEO Loan

On February 14, 2020 (the "**Issue Date**"), the Corporation entered into a promissory note (the "**Note**") with Arthur Millholland, President and CEO of the Corporation (the "**Holder**") for a principal amount of Canadian dollar \$200,000, equivalent of US\$153,000 as at the Issue Date. The Note was repayable by the Corporation six (6) months from the Issue Date ("**Maturity**") and bears interest in Canadian dollars at a rate of ten per cent (10%) per annum. No payments of interest or principal amount were required by the Corporation prior to Maturity although the Corporation could elect to prepay a portion or all of the outstanding principal amount of the Note prior to that date. The Note was secured by the Corporation by way of a general security agreement over its present and after acquired personal property and was to be guaranteed by the Corporation's subsidiaries.

On June 15, 2020, the terms of the Note were varied, in part, providing for an extension of Maturity of the Note until December 31, 2020 or conversion of the Note into COPL's Common Shares at a deemed price of £0.003 per Common Share, being the placing price of the Corporation's UK prospectus, at the CEO's option.

On August 19, 2020, the Corporation and the CEO entered into a 10% convertible debenture (the "**Debenture**") in the principal amount of \$200,000.00 (the "**Principal Amount**"). Pursuant to the Debenture, the Note was terminated and cancelled and replaced by the Debenture. The Principal Amount is convertible into Common Shares of the Corporation at a conversion price of £0.003 per Common Share (the "**Conversion Price**") at the option of the CEO on or before December 31, 2020. The Conversion Price is subject to adjustment from time to time as provided in the Debenture.

2. Directors' Advances

On May 22, 2020, the Company received a cash advance (the "**Advance**") of Canadian dollar \$70,000 (approximately US\$50,000) from its CEO (CAD\$60,000) and one of its directors (CAD\$10,000). The Advance had no interest payable and no fixed term of repayment, however the Advance was expected to be repaid in full from proceeds of the Corporation's UK Placing. The total Advance was repaid in cash on July 3, 2020.

3. Debt Exchange

Pursuant to the debt exchange arrangement as stipulated in the UK prospectus that closed on July 2, 2020, the Corporation issued to its officers an aggregate of 112,344,052 Common Shares in lieu of cash payments of approximately £337,000 (C\$419,000) at a deemed price of £0.003 (C\$0.0037) per Common Share, in respect of net amounts (after withholding taxes) of these officers' remuneration outstanding as at June 30, 2020; the related income tax withholding and payroll deductions were paid in cash by the Corporation to respective tax authorities. The following table indicates the number of Common Shares issued to directors/officers of the Corporation with respect to the amount owed to them (net of withholdings and deductions):

Name	No. of Shares Issued	Debt Amount
Arthur Millholland	41,845,550	C\$211,617.13
Richard Mays	17,880,227	£53,640.68
Ryan Gaffney	24,791,667	£74,375.00
Aleksandra Owad	11,203,511	C\$56,657.27
Rod Christensen	16,623,097	C\$84,064.66

The Audit Committee Charter requires the Audit Committee to review material related party transactions. There are no other specific policies and procedures for the review, approval or ratification of transactions with related persons. The Corporation believes that existing legal protections are sufficient. The *Canada Business Corporations Act* requires a director or an officer of a corporation to disclose to the corporation the nature and extent of any interest that he or she has in a material contract or material transaction with the corporation, and to refrain from voting on any resolution to approve the contract or transaction. In addition, there are rules under the Canadian securities laws for the protection of minority security holders in certain special transactions, including related party transactions. Those rules may require, depending on the circumstances and subject to the availability of certain exemptions, disclosure, a formal valuation, independent director review and minority shareholder approval.

ADDITIONAL INFORMATION

Additional Information relating to the Corporation is on SEDAR at www.sedar.com. Securityholders who wish to obtain copies of the Corporation's financial statements and

Management's Discussion & Analysis may contact the Corporation at Suite 3200, 715 - 5th Avenue SW, Calgary Alberta T2P 2X6 or call the Corporation at 1-403-262-5441.

Financial information is provided in the Corporation's consolidated comparative financial statements and Management's Discussion & Analysis for its most recently completed financial year.

DIRECTORS' APPROVAL

This Information Circular and the sending thereof to shareholders have been authorized by the Board.

SCHEDULE A

CANADIAN OVERSEAS PETROLEUM LIMITED

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Statement of Corporate Governance Practices

COPL's board of directors (the “**Board**”) believes in the importance of maintaining sound corporate governance practices, and has therefore established the Corporate Governance and Nominating Committee to periodically review, evaluate and modify governance processes as necessary. The following table summarizes COPL's governance procedures according to National Instrument 58-101 and the *Canada Business Corporations Act*.

CSA Corporate Governance Guideline	Comments						
1. Board of Directors							
(a) Disclose the identity of directors who are independent	The independent directors are: Massimo C. Carello Harald H. Ludwig John F. Cowan Viscount William Astor						
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination	Arthur S. Millholland, President and Chief Executive Officer						
(c) Disclose whether or not a majority of directors are independent	A majority of the Board is independent.						
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name of Director</th> <th style="text-align: left;">Other Directorship</th> <th style="text-align: left;">Stock Exchange Listing</th> </tr> </thead> <tbody> <tr> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> </tbody> </table>	Name of Director	Other Directorship	Stock Exchange Listing	N/A	N/A	N/A
	Name of Director	Other Directorship	Stock Exchange Listing				
N/A	N/A	N/A					
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance.	<p>All committees consist of a majority of independent directors. <i>In camera</i> sessions are scheduled for each Board meeting.</p> <p>Given the size of the Board and the nature of the Corporation, the Board is currently satisfied that effective communication exists with shareholders and between management and the independent Board members. The independent Board members informally but regularly communicate directly with members of the senior management team and with each other.</p>						
(f) Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities.	The Chairman of the Board of Directors is Mr. Harald H. Ludwig who is an independent director. The Chairman functions in a leadership capacity, and has a statutory authority and obligation to preside over meetings of the Board, and to perform the duties and exercise the powers assigned by the Board.						

CSA Corporate Governance Guideline		Comments
(g) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.	Arthur S. Millholland Massimo C. Carello Harald H. Ludwig John F. Cowan Viscount William Astor	12 of 12 12 of 12 12 of 12 12 of 12 12 of 12
2. Board Mandate		
Disclose the text of the Board's written mandate.	The Board has adopted a mandate (see Appendix A) which includes: <ul style="list-style-type: none"> • adoption of a corporate strategic planning process; • managing risks and protecting shareholder value; • succession planning including appointing, developing and monitoring senior management; • communications policy; • internal corporate controls and management information systems; • corporate governance; and • knowledge and understanding of the business; and business conduct and integrity. 	
3. Position Descriptions		
(a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee.	The Board has adopted written position descriptions for the Chairman of the Board and the Chairman of each Committee.	
(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO.	The Board has adopted a written position description for the President and Chief Executive Officer.	
4. Orientation & Continuing Education		
(a) Briefly describe what measures the Board takes to orient new directors regarding		
(i) the role of the Board, its committees and its directors, and	Mr. Millholland, President of the Corporation, conducts an orientation for any new directors.	
(ii) the nature and operation of the issuer's business.	At each Board meeting, the Chairman reviews and discusses current business issues, challenges and opportunities. Senior managers, other COPL employees and external advisors, make periodic presentations at Board meetings on a variety of business issues and strategies. The Board members have regular access to the senior staff.	
(b) Briefly describe what measures the Board takes to provide continuing education for its directors.	The Corporate Secretary provides information to the directors on external education opportunities. The Corporation pays tuition and expenses for courses and membership dues.	

CSA Corporate Governance Comments Guideline	
5. Ethical Business Conduct	
(a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code:	The Board of Directors has approved a Code of Business Conduct and Ethics for the Corporation that is applicable to all directors, officer and employees.
(i) disclose how a person or company may obtain a copy of the code;	The Code will be mailed to anyone on request by contacting COPL's Chief Financial Officer and is posted on COPL's website and filed on SEDAR.
(ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and	All new employees are required to read and sign off of the Code as part of the orientation process. Employees annually confirm compliance with COPL's policies, including the Code of Business Conduct and Ethics.
(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	The Board has not granted any waiver of the Code of Business Conduct and Ethics.
(b) Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	The Board is involved in the strategic direction of the Corporation and also approves the annual operating and capital budgets. Major decisions outside the ordinary course of business are also within the purview of the Board. The Board reviews operations and finances compared to plan at every meeting. COPL's Code of Business Conduct and Ethics outlines the Corporation's conflict of interest guidelines. If a director has a material interest in a specific topic, they are not permitted to be present when the matter is discussed or voted upon. Care is taken to ensure all director conflicts are documented in the meeting minutes.
(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	Ethical business conduct is a constant focus of the Board. Board members are encouraged to interact with employees and members of the management team. The Board encourages senior management to promote ethical conduct amongst all employees.
6. Nomination of Directors	
(a) Describe the process by which the Board identifies new candidates for Board nomination.	The Corporate Governance and Nominating Committee is responsible for identifying new candidates for recommendation to the Board for ultimate recommendation to the shareholders. There is no specific written process for the nomination process.

CSA Corporate Governance Comments Guideline	
(b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors.	The nomination process is the responsibility of the Corporate Governance and Nominating Committee, which is composed entirely of independent directors.
(c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	See response in the above comments.
7. Compensation	
(a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.	The Compensation Committee receives data on salary levels from the Company and from independent surveys. Compensation is based upon top quartile levels of peer companies as determined by industry salary publications for comparable positions and on individual performance and experience in the position taking into account the Corporation's stage of development. All compensation levels are reviewed annually.
(b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors.	Compensation matters are a responsibility of the Compensation Committee, which is composed entirely of independent directors.
(c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The Compensation Committee is responsible for (i) reviewing the compensation philosophy and remuneration policy for employees of the Corporation including human resources policies and recommending to the Board changes to improve the Corporations' ability to recruit, retain and motivate employees; (ii) disclosure of compensation policies and analysis in regulatory filings and shareholder materials; (iii) reviewing and recommending to the Board the retainer and fees to be paid to members of the Board; (iv) reviewing and recommending to the Board performance objectives and the compensation package for the Chief Executive Officer and senior officers; (v) recommending to the Board, on the direction of the Chief Executive Officer, the compensation and benefits package for senior management positions within the Corporation; (vi) reviewing management's recommendations for proposed stock option or share purchase plans and benefit plans and making recommendations in respect thereof to the Board; (vii) recommending any bonuses to be paid.
8. Other Board Committees	
If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The Board has no active Committees other than the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee and the Reserve Committee.

CSA Corporate Governance Guideline		Comments
9. Assessments		
Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.		The Corporate Governance and Nominating Committee has the responsibility for assessing the Board's effectiveness as a whole. As the Board is small, there is significant communication among the directors with respect to effectiveness. This process examines the effectiveness of the Board as a whole and specifically reviews areas that Board members believe could be improved to ensure the continued effectiveness of the Board in the execution of its responsibilities. An assessment of each individual director is not performed. Board assessment questionnaires are distributed and reviewed periodically by the Board.
10. Director Term Limits and Other Mechanisms of Board Renewal		
Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.		The Corporation has not adopted term limits as it has not been an issue to date given the current years of service of the directors.
11. Policies Regarding the Representation of Women on the Board		
(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.		The Corporation has not adopted a written policy as potential directors are evaluated on their merits and not their sex.
(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:	N/A	
(i) a short summary of its objectives and key provisions,	N/A	
(ii) the measures taken to ensure that the policy has been effectively implemented,	N/A	
(iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and	N/A	

CSA Corporate Governance Comments Guideline	
(iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.	N/A
12. Consideration of the Representation of Women in the Director Identification and Selection Process	
Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.	The Board and Nominating Committee do not consider the level of representation of women on the Board in identifying and nominating candidates for election to the Board as candidates are evaluated on their merits.
13. Consideration Given to the Representation of Women in Executive Officer Appointments	
Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.	The Corporation does not consider the level of representation of women in executive officer appointments as such appointments are made based on merits.
14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions	
(a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.	
(b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.	The Corporation has not adopted a target regarding women on the Corporation's Board because all candidates are evaluated on their merits.

CSA Corporate Governance Guideline	Comments
(c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.	The Corporation has not adopted a target regarding women in executive officer positions because all candidates are evaluated on their merits.
(d) If the issuer has adopted a target referred to in either (b) or (c), disclose:	N/A
(i) the target, and	N/A
(ii) the annual and cumulative progress of the issuer in achieving the target.	N/A
15. Number of Women on the Board and in Executive Officer Positions	
(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.	None (0%)
(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.	As of December 31, 2019 one out of four members (25%) of the Corporation's executive leadership team, which is comprised of the Corporation's executive officers, is a woman.

Canada Business Corporations Act – Diversity Disclosure

There are no director nominees that are a woman, an aboriginal person, a member of a visible minority or have a disability. The Board has not established a target regarding the number of women, visible minorities, persons with disabilities, or persons with Aboriginal status on the Board. The Board has determined that, at this time, additional targets would not be the most effective way of ensuring the board is comprised of individuals with diverse attributes and backgrounds.

In appointing individuals to its senior leadership team, comprised of executive offices and senior leaders reporting directly to executive officers, COPL weighs a number of factors: the skills and experience required in roles, the skills experience and attributes of prospective candidates, and the representation of women, indigenous people, visible minorities, persons with disabilities and LGBTQ+ persons in senior leadership roles.

There are no members of COPL's executive leadership team that have identified as being indigenous, a member of a visible minority or identify as having a disability.

COPL does not set representation targets in executive officer or senior leadership positions. Rather, it believes the most effective way to achieve a goal of increasing diversity at all levels of leadership is to work to achieve an inclusive and respectful workplace for all. Furthermore, we identify high potential candidates, enable the development of their skills, and make available opportunities to become effective leaders. To this end, COPL regularly evaluate its selection and development processes to identify and remove systemic barriers to advancement of minority persons.

SCHEDULE B

BOARD MANDATE

Adopted and confirmed at Board Meeting held on March 29, 2011
and reviewed annually

GENERAL

The board of directors of the Company (the "**Board**") has the responsibility to oversee the conduct of the business of the Company and to oversee the activities of management who are responsible for the day-to-day conduct of the business. The primary responsibilities of the Board are:

- (a) enhancing and preserving long term shareholder value;
- (b) ensuring the Company meets its legal obligations on an ongoing basis; and
- (c) ensuring that the Company operates in a reliable and safe manner.

In performing its functions, the Board should also consider the legitimate interests of other stakeholders in the Company, such as employees, customers and communities. In broad terms, the Board's stewardship of the Company requires involvement in strategic planning, risk management and mitigation, the hiring of senior management, communication planning, and internal control integrity.

COMPOSITION AND OPERATION

The Board consists of a minimum of 3 directors and a maximum of 10 directors. At least one-quarter of the directors must be residents of Canada, and a majority of the directors must be Independent.

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its Chair, nominating candidates for election to the Board, constituting committees and determining director compensation. Subject to the articles and by-laws of the Company and all applicable laws, the Board may constitute, seek the advice of, and delegate powers, duties and responsibilities to committees of the Board.

The Board establishes general authority guidelines that place limits on management's approval authority depending on the nature and size of any proposed transaction. These limits anticipate that some flexibility exists within approved budgets but otherwise must not be exceeded without prior Board or appropriate committee approval.

Directors and committee members may, as necessary or desirable, retain independent advisors or consultants to assist them in the performance of their responsibilities, on the terms and conditions, including fees, the Board or committees consider appropriate.

Directors will have full access to senior management of the Company and other employees on request to discuss the business and affairs of the Company. The Board expects that there will be regular opportunities for directors to meet with the Chief Executive Officer of the Company (the "CEO") and other members of management in board and committee meetings and in other formal or informal settings.

MANDATE

The Board's specific duties and responsibilities are set forth below.

Overall Responsibility

The Board is responsible for meeting the Company's legal requirements and for properly preparing, approving and maintaining the Company's documents and records.

The Board has the following statutory responsibilities:

- (a) manage the business and affairs of the Company;

- (b) act honestly and in good faith with a view to the best interests of the Company;
- (c) exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and
- (d) act in accordance with its obligations contained in the Company's articles and by-laws and all relevant legislation and regulations.

Further, the Board is responsible for considering the following matters (which in law may not be delegated to management or a committee of the Board):

- (a) any submission to the shareholders of a question or matter requiring the approval of the shareholders;
- (b) the filling of a vacancy on the Board, or the appointment of additional directors;
- (c) the issuance of securities;
- (d) the declaration of dividends;
- (e) the purchase, redemption or any other loan or acquisition of securities issued by the Company;
- (f) the payment of a commission to any person who purchases, agrees to purchase, or facilitates the purchase by others, the Company's securities;
- (g) the approval of management information circulars of the Company;
- (h) the approval of financial statements of the Company; and
- (i) the adoption, amendment or repeal of governing laws of the Company.

Appointing and Monitoring Senior Management

The Board has the responsibility to determine that management is developing corporate strategy and long-term goals and that a strategic planning processes in place for the Company. The Board participates with management directly or through its committees in approving the corporate strategy, and the strategic plan by which the Company proposes to achieve its goals. It is the role of the Board to review, question, validate and approve material changes in the strategies of the Company.

The Board has the responsibility to appoint the CEO, to monitor and assess CEO performance, to determine CEO compensation, and to provide advice and counsel in the execution of the CEO's duties.

The Board also has the obligation to approve the appointment and remuneration of all officers; and to satisfy itself that adequate provision has been made to train and develop management and for the orderly succession of management.

Governance Procedures

The Board should be aware of, and ensure that the Company complies with National Policy 58-201 "Corporate Governance Guidelines" and National Instrument 58-101 "Disclosure of Corporate Governance Practices" and must assess the Company's compliance with these policies. The Board should also be aware of and satisfy itself that the Company complies with applicable securities legislation or policies of any stock exchange on which the Company's securities are listed for trading regarding corporate governance. The Board will have some latitude in determining the form that the Company's substantive compliance takes.

The Board, along with the Corporate Governance and Compensation Committee (as applicable), is responsible for:

- (a) establishing appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members;
- (b) establishing committees and approving those committees' mandates;
- (c) reviewing and re-assessing the adequacy of the Audit Committee Mandate on a regular basis, but not less frequently than annually; and
- (d) establishing limits on the authority delegated to management.

Risk Management

The Board has the responsibility to understand the principal risks of the business in which the Company is engaged, to achieve a proper balance between risks incurred and the potential return to security holders, and to confirm that there are systems in place which effectively monitor and manage those risks with a view to the long term viability of the Company. It is the responsibility of management ensure that the Board and the appropriate committees are kept well informed of changing risks on a timely basis.

Public Disclosure

The Board has overall responsibility for the Company's disclosure obligations, and must therefore:

- (a) verify that the financial performance of the Company is adequately reported to shareholders and other stakeholders of the Company and regulators on a timely and regular basis;
- (b) verify that the financial results are reported fairly and in accordance with generally accepted accounting standards;
- (c) verify the timely reporting of any other developments that have a significant and material impact on the value of the Company;
- (d) verify the Company has policies and programs in place to enable the Company to communicate effectively with its securityholders, other stakeholders and the public; and
- (e) verify compliance with appropriate financial controls and internal reporting.

Compliance Monitoring

The Board is also charged with the responsibility of monitoring the Company's overall compliance with material legal obligations.

In this regard, the Board has the following obligations:

- (a) verify that the Company operates at all times within applicable laws and regulations to the appropriate ethical and moral standards;
- (b) approve and monitor compliance with significant policies and procedures by which the Company is operated;
- (c) verify the Company sets high environmental standards in its operations and is in compliance with environmental laws and legislation;
- (d) verify the Company has in place appropriate programs and policies for the health and safety of its employees in the workplace;

- (e) monitor the Company's progress towards its goals and objectives and revise and alter its direction through management in response to changing circumstances;
- (f) take action when performance falls short of its goals and objectives or when other special circumstances warrant; and
- (g) verify that the Company has implemented adequate internal control and information systems which ensure the effective discharge of its responsibilities.

Other Duties

The Board may perform any other activities consistent with this Mandate, the Company's by-laws and articles and any other governing laws as the Board deems necessary or appropriate including, but not limited to:

- (a) calling meetings of the Board at such time and place as may be determined, giving 48 hours notice of such meeting to all directors, provided that such meeting and notice are in compliance with the Company's By-laws;
- (b) ensuring that Board meetings are properly attended by directors;
- (c) ensuring that a majority of directors are present in order to transact any business; and
- (d) ensuring that all decision making at Board meetings are made by a majority of votes or in accordance with the Company's Bylaws, and in the event that decisions are made by written resolution, that such resolution is signed by all of the directors.