



Canadian Overseas Petroleum Repays Riverfort Loan in Cash

Calgary, Canada, London, United Kingdom; February 8, 2021 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: CSE) & (COPL: LSE), an international oil and gas exploration and development company, is pleased to announce that it has repaid in cash the balance of the loan from Riverfort Global Opportunities PCC (“RGO”) and YA II PN, Ltd (“YA”) (RGO and, together with YA, the “Lenders”) announced on June 15, 2020. The remaining balance of £400,000 was repaid in cash on February 5, 2020 without penalty. As such, the Company has met all of the terms and conditions of the Lenders under the loan agreement.

Arthur Millholland, President and CEO, commented:

“We would like to thank Riverfort and Yorkville for providing the loan in June of last year which was strategic to the restructuring of the Company. It has allowed us to proceed to where we are today nearing the completion of the Atomic acquisition.”

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

About COPL:

COPL is an international oil and gas exploration, development and production company actively pursuing opportunities in the United States through the acquisition of Atomic Oil and Gas LLC, and in sub-Saharan Africa through its ShoreCan joint venture company in Nigeria, and independently in other countries.

For further information, please contact:

Mr. Arthur Millholland, President & CEO

Canadian Overseas Petroleum Limited

Tel: + 1 (403) 262 5441

Cathy Hume



WWW.CANOVERSEAS.COM

[@COPLinvestor](https://twitter.com/COPLinvestor)

3200, 715-5th Avenue SW
Calgary, Alberta, Canada T2P 2X6
+1.403.262.5441 P
+1.403.263.3251 F

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

Charles Goodwin

Yellow Jersey PR Limited
Tel: +44 (0) 77 4778 8221
Email: copl@yellowjerseypr.com

This news release contains forward-looking statements. The use of any of the words "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including, but not limited to, the ability to raise the necessary funding for operations, delays or changes in plans with respect to exploration or development projects or capital expenditures. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements since the Company can give no assurance that they will prove to be correct since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties most of which are beyond the control of Canadian Overseas Petroleum Ltd. For example, the uncertainty of reserve estimates, the uncertainty of estimates and projections relating to production, cost overruns, health and safety issues, political and environmental risks, commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas industry could cause actual results to vary materially from those expressed or implied by the forward-looking information. Forward-looking statements contained in this news release are made as of the date hereof and Canadian Overseas Petroleum undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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



WWW.CANOVERSEAS.COM
 @COPLinvestor

3200, 715-5th Avenue SW
Calgary, Alberta, Canada T2P 2X6
+1.403.262.5441 P
+1.403.263.3251 F