



Canadian Overseas Petroleum Reports 2020 Year End Results

Calgary, Canada, April 30, 2021 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: CSE) & (COPL: LSE), an international oil and gas exploration, production and development company with production and development operations focused in Converse County Wyoming USA, announces its results for the year ending December 31, 2020.

The results and associated annual regulatory filing documents, including the Financial Statements, Management’s Discussion and Analysis, and Statement of Reserves Data and Other Oil and Gas Information (National Instrument 51-101 Forms 51-101F1, 51-101F2, 51-101F3) for the year ending December 31, 2020, can be viewed under the Company’s name at www.sedar.com or at the Company’s website at www.canoverseas.com.

Arthur Millholland, President & CEO, commented:

“Our Company had a remarkable year in 2020. The first half of the year was difficult, but was truly outstanding at year-end. The acquisition of Atomic Oil and Gas LLC which closed in March of this year was transformative for COPL. In 2020 we managed to recapitalize the Company which allowed for the acquisition of Atomic and the associated equity and debt financings. We look forward to the Q1 2021 reporting as it will be the first one to include the operating results of our Atomic group as well as an update on their operations.”

About the Company:

COPL is an international oil and gas exploration, development and production company actively pursuing opportunities in the United States with operations in Converse County Wyoming, and in sub-Saharan Africa through its ShoreCan joint venture company in Nigeria, and independently in other countries.

For further information, please contact:

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

This news release contains forward-looking statements. The use of any of the words "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including, but not limited to, the ability to raise the necessary funding for 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.

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