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This announcement contains inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 and is in accordance with the Company's obligations under Article 17 of that Regulation. Upon the publication of this announcement, the inside information is considered to be in the public domain.

11 August 2021

Canadian Overseas Petroleum Limited

Receipt of Final Prospectus, and Readmission of Common Shares for Trading

Calgary, Canada & London, United Kingdom, August 11, 2021 - Canadian Overseas Petroleum Limited (“**COPL**” or the “**Company**”) (XOP: CSE) & (COPL: LSE), an international oil and gas exploration and production company, is pleased to announce that it has received written notice approving a Final Prospectus dated 11 August 2021 (“**Prospectus**”) from the Financial Conduct Authority (“**FCA**”). The Company has subsequently applied to the FCA and London Stock Exchange for relisting on the official list of the FCA and readmission to trading of its common shares on the Standard Segment of the London Stock Exchanges Main Market for listed securities. The receipt of the written notice approving the Prospectus is a key condition to recommencing trading of the Company’s common shares, which have been suspended from trading following completion of the acquisition of Atomic Oil and Gas LLC and its subsidiaries (the “**Atomic Acquisition**”) as announced to the market on March 16, 2021.

The Company will update the market when it receives the date of readmission, which it expects in the upcoming days.

A copy of the Prospectus can be viewed under the Company’s name at www.sedar.com or at the Company’s website at www.canoverseas.com.

About the Company:

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 with operations in Converse County Wyoming, and in sub-Saharan Africa through its ShoreCan joint venture company in Nigeria, and independently in other countries.

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

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