

Canadian Overseas Petroleum

Announces Completion of USD 8,000,000 at 20 pence per share Accelerated Bookbuild

Calgary, Canada & London, United Kingdom, December 01, 2021 - Canadian Overseas Petroleum Limited ("COPL" or the "Company") (XOP: CSE) & (COPL: LSE), an international oil and gas exploration and development company, today announces the successful completion of the oversubscribed accelerated bookbuild process announced on November 30, 2021 raising gross proceeds of USD 8,000,000 (the "Placing"). A total of 30,250,000 common shares (the "Placing Shares") were placed by Tennyson Securities (the "Agent") with institutional investors at a price of 20 pence per Placing Share. The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing issued Common Shares.

The net proceeds of the Placing, in conjunction with COPL's other financial resources, are intended to be used for a bid for Cuda Energy LLC, or its assets, through the receivership process mandated for Cuda Oil & Gas Inc., a non-operating partner in COPL's Wyoming assets, and for general working capital.

Applications will be made to the FCA for the Placing Shares to be admitted to the Official List and to the London Stock Exchange for the Placing Shares to be admitted to trading on the London Stock Exchange's main market for listed securities within the next twelve months, in accordance with Listing Rule 14.3.4. Following the Placing, and including the common shares issued pursuant to the Agent's fees, the Company will have a total of 194,519,464 Common Shares issued and outstanding. There are no Common Shares held in treasury and therefore the total number of voting rights in the Company is 194,519,464. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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.

The Company's Wyoming operations are one of the most environmentally responsible with minimal gas flaring and methane emissions combined with electricity sourced from a neighbouring wind farm to power production facilities.

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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 forwardlooking 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.