

## FORM 7

### MONTHLY PROGRESS REPORT – April 2021

Name of Listed Issuer: **CANADIAN OVERSEAS PETROLEUM LIMITED** (the “Issuer”).

Trading Symbol: **XOP**

Number of Outstanding Listed Securities: **14,953,619,791 as at April 30, 2021**

Date: **As at April 30, 2021**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

*The Issuer continues to establish and grow an oil and gas business in the United States through the acquired Atomic Oil and Gas LLC (“Atomic”) with operations in Converse County Wyoming, and sub-Saharan Africa through its ShoreCan Joint venture Company in Nigeria, and independently in other countries.*

2. Provide a general overview and discussion of the activities of management.

Management focused on increasing gas injection at the production Barron Flats Shannon Miscible Flood Unit ("BFU"). The Issuer also continued to identify, evaluate and pursue exploration and development opportunities at its Wyoming assets, including workover activity at Cole Creek and planning for exploration wells at the Barron Flats Federal Deep Unit. Management is also reviewing other value enhancing asset acquisitions in Wyoming.

Management continues to be focused on opportunities that its seasoned technical team has strength in evaluating and developing.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Commencing on April 1st the Issuer implemented a plan to increase gas injection at the Barron Flats Shannon Unit miscible flood project from 2,800 Mcf/d to 10,000 Mcf/d

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None to report.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None to report.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None to report.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None to report.

8. Describe the acquisition of new customers or loss of customers.

None to report.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None to report.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None to report

11. Report on any labour disputes and resolutions of those disputes if applicable.

None to report.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report.

14. Provide details of any securities issued and options or warrants granted.

**Warrants exercised**

On April 13, 2021 the Issuer announced, that on April 12, 2021 it issued 2,500,000 Common Shares pursuant to an exercise of warrants.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Common shares	2,500,000	April 12, 2021 – Exercise of Placing Warrants at £0.0026 per share	£6,500 gross proceeds

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

None to report.

16. Provide details of any changes in directors, officers or committee members.

None to report.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The recent outbreak of a strain of coronavirus (commonly known as COVID-19) has negatively impacted global economic conditions, including the demand for oil

and gas and the Issuer's stock price. If the coronavirus outbreak continues and results in a prolonged period of travel, commercial and other similar restrictions affecting the Issuer's personnel, contractors and suppliers.

On March 17, 2021, in anticipation of completing the Atomic Acquisition, the Issuer announced that it had applied for, and as a result of, the Atomic Acquisition becoming unconditional, been granted by the Financial Conduct Authority (the "FCA"), a suspension of the listing of the Issuer's common shares with effect from 7:30 am on March 17, 2021 (the "Suspension"). The Suspension was sought as the Atomic Acquisition amounted to a reverse takeover under the Listing Rules and the Suspension would prevent further trading in the Issuer's common shares. At the time the Suspension was announced, the Issuer advised the market as to its intention to make a further application to the FCA under the Listing Rules for the cancellation of the Issuer's listing of its common shares (the "Cancellation Application"), ahead of a proposed listing application of the enlarged COPL group following the Atomic Acquisition.

On April 12, 2021, the Issuer announced, that it now postponed the formal cancellation date to a date that will coincide with the re-admission of the shares on the LSE.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated December 13, 2021.

Ryan Gaffney  
Name of Director or Senior  
Officer

"Ryan Gaffney"  
Signature

CFO  
Official Capacity

<b>Issuer Details</b>		For Month End	Date of Report YY/MM/D
Name of Issuer Canadian Overseas Petroleum Limited		April 30, 2021	21/12/13
Issuer Address 3200 – 715 5 <sup>th</sup> Ave SW			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Calgary, Alberta, Canada, T2P 2X6		(403) 263 3251	(403) 262 5441
Contact Name		Contact Position	Contact Telephone No.
Ryan Gaffney		CFO	(403) 262 5441 (403) 513 1903
Contact Email Address		Web Site Address	
RGaffney@canoverseas.com		www.canoverseas.com	