

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Canadian Overseas Petroleum Limited (“**COPL**” or the “**Company**”)
Suite 3200, 715 - 5th Avenue SW
Calgary, AB T2P 2X6

Item 2 Date of Material Change

October 30, 2018

Item 3 News Release

A press release was disseminated through the newswire services of Marketwired and filed on SEDAR on October 30, 2018.

Item 4 Summary of Material Change

COPL announced the receipt of final approval from the TSX Venture Exchange (“**TSX-V**”) for the delisting of the common shares of the Company (“**Common Shares**”) effective after the close of trading October 30, 2018 and receipt of final approval for the listing of the Common Shares on the Canadian Securities Exchange (“**CSE**”) commencing the open of trading on October 31, 2018.

Item 5.1 Full Description of Material Change

COPL announced that its common shares were to be delisted from the TSX-V after the close of trading on October 30, 2018 and were to be listed on the CSE commencing on the open of trading on October 31, 2018 under the symbol “XOP”.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Inquiries regarding the material change and this report may be directed to:

Mr. Arthur Millholland, President & CEO
Canadian Overseas Petroleum Limited
Tel: + 1 (403) 262 5441

Item 9 Date of Report

November 9, 2018