

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer:

Symbol(s):

Canadian Overseas Petroleum Limited (the "Issuer").	XOP
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Date: March 15, 2021 Is this an updating or amending Notice: Yes¹
 No

If yes provide date(s) of prior Notices: _____.

Issued and Outstanding Securities of Issuer Prior to Issuance: 14,044,746,472
common shares of the Issuer ("**Common Shares**").

Pricing

Date of news release announcing proposed issuance: December 16, 2020 or

Date of confidential request for price protection: N/A _____

Closing Market Price on Day Preceding the news release:

Canadian Securities Exchange – CDN\$0.010

London Stock Exchange - £0.0019

Closing

Number of securities to be issued: 818,873,319

Issued and outstanding securities following issuance: 14,863,619,791

¹ This is an amending Notice in relation to a Form 10 Notice that was mistakenly filed on December 16, 2020. A Form 9 should have been filed on that date. However, the disclosure in the Form 10 Notice was sufficient because it provided the details of transaction and the consideration to be paid.

Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: Atomic Oil & Gas LLC (“Atomic”) is a closely-held private oil and gas company with assets located in Powder River Basin, Wyoming. There are two oil production Units within the lease block: the Barron Flats Shannon Miscible Flood Unit (57.7% WI) and the Cole Creek Unit (66.7%), as well as one unitized exploration area – the Barron Flats Federal Unit (deep). Southwestern Production Corp (“Southwestern” and together with Atomic, the “Acquired Companies”) is the operating entity associated with Atomic. The acquisition will result in the Issuer gaining 31.1mm Barrels of Oil Equivalent (“BOE”) (24.7 mm BOE net after royalties). The oil producing assets are at the beginning of their 40+ year life, have new infrastructure, and direct access to pipeline with no legacy abandonment or reclamation liabilities.

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: On December 15, 2020, the Issuer entered into a stock and membership interest purchase agreement with James W. Williams, Jr. to acquire all of the issued and outstanding shares of the Acquired Companies (the “Acquisition”). The effective date of the transaction is December 1, 2020.

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
 - (a) Total aggregate consideration in Canadian dollars: US \$54 million (approximately \$68.54 million in Canadian dollars).
 - (b) Cash: US\$9 million
 - (c) Securities (including options, warrants etc.) and dollar value: 818,873,319 Common Shares.
 - (d) Other: N/A
 - (e) Expiry date of options, warrants, etc. if any: N/A
 - (f) Exercise price of options, warrants, etc. if any: N/A
 - (g) Work commitments: N/A

3. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
The terms of the Acquisition were determined by arm's length negotiation.

4. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: The value of the assets was determined based on a report (the "Reserves Report") prepared by Ryder Scott Petroleum Consultants ("Ryder Scott"), an independent qualified reserves evaluator and auditor. The Reserves Report was commissioned by the Issuer and is effective as of October 1, 2020. In preparing the Reserves Report, Ryder Scott relied upon certain factual information and data furnished by Atomic with respect to ownership interests, oil, natural gas and natural gas liquids production, historical costs of operation and development, product prices, agreements relating to current and future operations, sales of production, and other relevant data. The extent and character of all factual information and data supplied were relied upon by Ryder Scott in preparing the Reserves Report and was accepted as represented without independent verification.

5. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾
James W. Williams, Jr.	818,873,319 common shares	£0.003497	N/A	To be qualified by prospectus to be filed in the United Kingdom and in accordance with the London Stock Exchange	None	Third party

(1) Indicate if Related Person

2. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: The Acquisition is being completed through a purchase of all the issued and outstanding equity interests of the Acquired Companies.
6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A _____.
 - (b) Cash N/A _____.
 - (c) Securities N/A _____.
 - (d) Other N/A _____.
 - (e) Expiry date of any options, warrants etc. N/A _____.
 - (f) Exercise price of any options, warrants etc. N/A _____.
7. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. N/A

8. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A

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 on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. 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 CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated March 16, 2021.

Arthur Millholland
Name of Director or Senior
Officer

(signed) "Arthur Millholland"
Signature

President and Chief Executive
Officer
Official Capacity