

## CONFIRMATION

**FROM:** Canadian Overseas Petroleum Limited (the “**Issuer**”)

**RE:** Issuance of 617,430,230 common shares (“**Common Shares**”) in the capital of the Issuer (the “**Issuance**”)

---

The undersigned hereby confirms closing of the Issuance on July 23, 2020, as further described in the Issuer’s press release dated July 22, 2020 and available on the Issuer’s profile at [www.sedar.ca](http://www.sedar.ca) and the Issuer’s Form 9 in respect of the Issuance and available on the Issuer’s profile at [www.thecse.ca](http://www.thecse.ca).

*[remainder of page intentionally left blank]*

**DATED** this 31st day of July, 2020.

**CANADIAN OVERSEAS PETROLEUM LIMITED**

Per: /s/ "Ryan Gaffney"  
Name: Ryan Gaffney  
Title: Chief Financial Officer