

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

Date: January 4, 2021 Is this an updating or amending Notice: Yes No

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

Issued and Outstanding Securities of Issuer Prior to Issuance: 4,859,746,472 common shares in the capital of the Issuer ("Common Shares").

Pricing

Date of news release announcing proposed issuance: December 31, 2020 or

Date of confidential request for price protection: N/A

Closing Market Price on Day Preceding the news release:

Canadian Securities Exchange - C\$0.010

London Stock Exchange - £0.0031

Day preceding request for price protection: N/A

Closing

Number of securities to be issued: 3,210,000,000 Common Shares (the "Issued Shares").

Issued and outstanding securities following issuance: 8,069,746,472 Common Shares.

Part 1. Private Placement

Table 1A – Summary

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction
To be confirmed at Closing.			
Total dollar value of distribution in all jurisdictions:			

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
Arthur Millholland	57,500,500	£0.002 ¹	£0.0026	2.24	Please see the SEDI profile of the related party.	To be confirmed at closing.	Executive Officer and Director
Harald Ludwig	3,586,000	£0.002 ²	£0.0026	2.24	Please see the SEDI profile of the related party.	To be confirmed at closing.	Chairman
John Cowan	3,586,000	£0.002 ³	£0.0026	2.24	Please see the SEDI profile of the related party.	To be confirmed at closing.	Non-Executive Director
Massimo Carello	3,589,000	£0.002 ⁴	£0.0026	2.24	Please see the SEDI profile of the related party.	To be confirmed at closing.	Non-Executive Director
Viscount William Astor	3,589,000	£0.002 ⁵	£0.0026	2.24	Please see the SEDI profile of the related party.	To be confirmed at closing.	Non-Executive Director
Faralee Chanin	1,386,000	£0.002 ⁶	£0.0026	2.24	Please see the SEDI profile of the related party.	To be confirmed at closing.	Non-Executive Director

¹ Deemed issuance price of the Common Shares.

² Deemed issuance price of the Common Shares.

³ Deemed issuance price of the Common Shares.

⁴ Deemed issuance price of the Common Shares.

⁵ Deemed issuance price of the Common Shares.

⁶ Deemed issuance price of the Common Shares.

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¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: N/A .
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. The net proceeds of the placement will be used for the acquisition of Atomic Oil and Gas LLC announced by the Issuer on December 16, 2020 (the "Atomic Acquisition"), other expenditures related to the Atomic Acquisition and for general corporate purposes.
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: See table 1B. .
4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities. N/A
5. Description of securities to be issued:
 - (a) Class Common Shares .
 - (b) Number 3,210,000,000 .
 - (c) Price per security £0.002 .
 - (d) Voting rights One vote per Common Share .
6. Provide the following information if warrants, (options) or other convertible securities are to be issued:
 - (a) Number 1,725,000,000 .
 - (b) Number of securities eligible to be purchased on exercise of warrants (or options) 1,725,000,000 .
 - (c) Exercise price £0.0026 .
 - (d) Expiry date 12 months from the Closing Date.
7. Provide the following information if debt securities are to be issued: N/A
 - (a) Aggregate principal amount _____ .
 - (b) Maturity date _____ .

- (c) Interest rate _____ .
- (d) Conversion terms _____ .
- (e) Default provisions _____ .
8. 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 placement (including warrants, options, etc.): The Issuer will pay a finder's fee of 7.0% in Common Shares and 7.5% in Common Share Purchase warrants in relation to the placement.
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (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 210,000,000 Common Shares and 225,000,000 Common Share purchase warrants.
- (d) Other N/A.
- (e) Expiry date of any options, warrants etc. 12 months.
- (f) Exercise price of any options, warrants etc. £0.0026.
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship N/A .
10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).
N/A _____ .
11. State whether the private placement will result in a change of control.
N/A _____ .
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. N/A _____ .

13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

Confirmed._____ .

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).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated January 4, 2021.

Arthur Millholland
Name of Director or Senior
Officer

/s/ Arthur Millholland
Signature

President and Chief Executive
Officer
Official Capacity