

Canadian Overseas Petroleum

ShoreCan and Essar Mauritius Extend Backstop Date

Calgary, Canada; London, United Kingdom: July 10, 2020 - Canadian Overseas Petroleum Limited ("COPL" or the "Company") (XOP: CSE) & (COPL: LSE), an international oil and gas exploration and development company focused on offshore Africa, is pleased to announce that its 50% owned joint venture company, Shoreline Canadian Overseas Petroleum Development Corporation ("ShoreCan") and Essar Exploration & Production Limited (Mauritius) ("Essar Mauritius") have agreed to extend the backstop date to July 20, 2020 to enter into definitive documentation as outlined in the agreement in principal, announced on June 4, 2020, to resolve their disputes with each other concerning, among other things, their respective obligations under the Essar Exploration and Production Limited (Nigeria) ("Essar Nigeria") Shareholders Agreement (the "Shareholders Agreement"). The agreement between ShoreCan and Essar Mauritius to extend the backstop date also extends the immediate stay in proceedings of the claim filed by Essar Mauritius against ShoreCan in the High Court of Justice of England and Wales, also announced on June 4th, until July 20, 2020.

Arthur Millholland, President and CEO, commented:

"The time taken to enter into the definitive documents has taken longer than both parties thought at the outset. With the commercial terms settled in the agreement in principal, the legal language over a number of agreements has taken time to conclude. We are close to completion on these, but with both parties working amicably we just ran out of time. We continue to look forward to the future working relationship with Essar to unlock the potential of OPL 226."

The Common Shares are listed under the symbol "XOP" on the CSE and under the symbol "COPL" on the London Stock Exchange.

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This news release contains forward-looking statements. The use of any of the words "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements. The forward-looking statements

contained herein are based on certain key expectations and assumptions made by the Company, including, but not limited to, the ability to conclude definitive legal documentation in relation to the dispute referred to above, the ability to raise the necessary funding for operations, delays or changes in plans with respect to exploration or development projects or capital expenditures. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements since the Company can give no assurance that they will prove to be correct since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties most of which are beyond the control of Canadian Overseas Petroleum Ltd. For example, the uncertainty of reserve estimates, the uncertainty of estimates and projections relating to production, cost overruns, health and safety issues, political and environmental risks, commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas industry could cause actual results to vary materially from those expressed or implied by the forward-looking information. Forward-looking statements contained in this news release are made as of the date hereof and Canadian Overseas Petroleum undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the CSE nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.