

## FORM 5

### **QUARTERLY LISTING STATEMENT**

Name of Listed Issuer: **CANADIAN OVERSEAS PETROLEUM LIMITED** (the “Issuer”).

Trading Symbol: **XOP**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

#### **General Instructions**

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

#### **SCHEDULE A: FINANCIAL STATEMENTS**

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Schedule A: The Issuer's Condensed Interim Consolidated Financial Statements as at and for the three and nine months ended September 30, 2022 and 2021 (Unaudited) have been filed on SEDAR and are accessible at [www.sedar.com](http://www.sedar.com), [www.thecse.com](http://www.thecse.com) or the Issuer's website [www.canoverseas.com](http://www.canoverseas.com).

## **SCHEDULE B: SUPPLEMENTARY INFORMATION**

The supplementary information set out below must be provided when not included in Schedule A.

### **1. Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

Related parties include subsidiaries, joint arrangements, key management personnel, the directors, immediate family members of key management personnel and directors, and entities which are, directly or indirectly, controlled by, jointly controlled by or significantly influenced by key management personnel, directors or their close family members.

- (b) A description of the transaction(s), including those for which no amount has been recorded.

#### **Transactions with Directors and Officers**

As at September 30, 2022, the Issuer had following balances due to/from its Directors and Officers:

- US\$28,000 due to Officers in respect of a portion of 2022 Officers' remuneration that was earned but not paid as at September 30, 2022;
- US\$122,000 due to Directors in respect of 3Q 2022 Directors' fees.

In additions, accounts receivable from related parties amounted to \$17,000, which represented travel advances and accounts payable to related parties amounted to \$1,000 and represented office expenses.

### **Remuneration of Directors and Other Key Management Personnel**

The key management personnel of the Issuer are comprised of executives of the Issuer and members of its board of directors. The remuneration earned by officers and key management personnel for the nine months ended September 30, 2022 amounted to US\$1,151,000, including unpaid amount of US\$28,000. The remuneration includes salaries, bonuses, health benefits, and other taxable benefits.

External directors' fees earned for nine months ended September 30, 2022 amounted to US\$508,000, including unpaid third quarter fees in the amount of US\$122,000.

On January 29, 2022, the Issuer granted to its directors and key management personnel 10,980,000 stock options to acquire the Issuer's Common Shares at an exercise price of \$0.54 per share. The options vested immediately and expire five years from the date of grant.

The Issuer employs a family member of a member of key management under normal commercial terms. Total salary and benefits paid to this individual for the nine months ended September 30, 2022 amounted to US\$169,000. In additions, this individual was granted 400,000 stock options on January 29, 2022 on same terms as discussed in above paragraph. There are no accounts receivable due from, or accounts payable due to this individual as at September 30, 2022.

### **Transactions with Joint Venture**

In the normal course of operations, the Issuer enters into transactions on market terms with its joint venture Shoreline Canoverseas Petroleum Development Corporation Limited ("ShoreCan"), which have been measured at exchange value and are recognized in the consolidated financial statements of ShoreCan, including, but not limited to: management fees, technical services and interest-bearing loans.

The balances included in the jointly controlled entity are disclosed in Note 5 of the "Condensed Interim Consolidated Financial Statements as at and for the three and nine months ended September 30, 2022 and 2021 (Unaudited)".

- (c) The recorded amount of the transactions classified by financial statement category.

Please see (b) above.

- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

Please see (b) above.

- (e) Contractual obligations with Related Persons, separate from other contractual obligations.

None

- (f) Contingencies involving Related Persons, separate from other contingencies.

None

**2. Summary of securities issued and options granted during the period.**

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

See Notes 17 and 18 of the "Audited Annual Consolidated Financial Statements as at and for the years ended December 31, 2021 and 2020"; and Notes 15 and 16 of the "Condensed Interim Consolidated Financial Statements as at and for the three and nine months ended September 30, 2022 and 2021 (Unaudited)".

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
December 3, 2021	Common Shares	UK Brokered Placing	28,435,000	£0.20	£5,687,000	Cash	Unrelated	-
December 3, 2021	Common Shares	In lieu of payment of Broker's fee	1,815,000	£0.20	£363,000	In lieu of cash	Unrelated	-
December 3, 2021	Warrants	Compensation to Broker	1,815,000	£0.24	-	-	Broker's warrants	-
April 22, 2022	Common Shares	UK Brokered Placing	49,930,000	£0.20	£9,986,000	Cash	Unrelated	£457,000
April 22, 2022	Warrants	UK Brokered Placing	24,965,000	£0.24	-	-	Unrelated	
April 22, 2022	Warrants	Compensation to Brokers	1,997,200	£0.25	-	-	Broker's warrants	-
July 26, 2022	Warrants	Bonds' warrants	54,792,590	£0.17	-	-	Bonds' warrants	-
July 26, 2022	Warrants	Compensation to Brokers	5,895,000	£0.17	-	-	Broker's warrants	-
August 4, 2022	Common Shares	Conversion of \$2,000,000 principal of 2025 Bonds	9,995,002	deemed price US\$0.2001	-	-	Unrelated	-
August 9, 2022	Common Shares	In lieu of payment of Broker's fee	5,895,000	£0.17	-	In lieu of cash	Unrelated	-
August 12, 2022	Common Shares	2024 bond conversion – US\$200,000 principal	999,500	deemed price US\$0.2001	-	-	Unrelated	-
August 15, 2022	Common Shares	2024 bond conversion – US\$200,000 principal	999,500	deemed price US\$0.2001	-	-	Unrelated	-

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August 24, 2022	Common Shares	2024 bond conversion - US\$200,000 principal; 2025 bond conversion - US\$200,000 principal.	1,999,000	deemed price US\$0.2001	-	-	Unrelated	-
September 22, 2022	Common Shares	2025 bond conversion - US\$400,000 principal.	1,999,000	deemed price US\$0.2001	-	-	Unrelated	-

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
January 29, 2022	15,430,000		Directors, Officers and employees	\$0.54	January 29, 2027	\$0.54 on the CSE

### 3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

See Note 15 of the “Condensed Interim Consolidated Financial Statements as at and for the three and nine months ended September 30, 2022 and 2021 (Unaudited)”.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Arthur S. Millholland - President and Chief Executive Officer

Harald Ludwig - Director

Massimo Carello - Director

Nigel Little - Director

John Cowan – Director

Robert Chenery - Director

Ryan Gaffney – Chief Financial Officer

Rod Christensen, P.Geol. - Vice President, Exploration and Exploitation

Richard Mays, LL.B. (Hons), LL.M., Ph.D. - Vice President, Business Development and General Counsel

Faralee A. Chanin, LL.B., M.B.A. - Corporate Secretary

## **SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

Provide Interim MD&A if required by applicable securities legislation.

The Issuer’s Management Discussion and Analysis as at and for the three and nine months ended September 30, 2022 (Unaudited) have been filed on SEDAR and accessible at [www.sedar.com](http://www.sedar.com), [www.thecse.com](http://www.thecse.com) or the Issuer’s website [www.canoverseas.com](http://www.canoverseas.com).

## 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 Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. 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 CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated November 14, 2022.

Ryan Gaffney  
Name of Director or Senior Officer

"Ryan Gaffney"  
Signature

CFO  
Official Capacity



<b>Issuer Details</b>		For Quarter Ended	Date of Report YY/MM/D
Name of Issuer  Canadian Overseas Petroleum Limited		September 30, 2022	22/11/14
Issuer Address  3200-715 5 <sup>th</sup> Avenue SW			
City/Province/Postal Code  Calgary, Alberta, Canada T2P 2X6		Issuer Fax No.  (403) 263 3251	Issuer Telephone No.  (403) 262 5441
Contact Name  Ryan Gaffney		Contact Position  CFO	Contact Telephone No.  (403) 262 5441 (403) 513 1903
Contact Email Address  RGaffney@canoverseas.com		Web Site Address  www.canoverseas.com	