

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, 2023 and 2022 (Unaudited) have been filed on SEDAR+ and are accessible at www.sedarplus.ca, www.thecse.com or the Issuer's website 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, 2023, the Issuer had following balances due to/from its Directors and Officers:

- US\$306,000 due to Officers in respect of portion of 2023 Officers' remuneration that was earned but not paid as at September 30, 2023;
- US\$63,000 due to Directors in respect of 2Q and 3Q 2023 Directors' fees;

In additions, accounts receivable from related parties amounted to \$7,000, which represented travel advances and accounts payable to related parties amounts to \$13,000 representing reimbursement of expenses paid by an Officer on behalf of the Issuer.

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, 2023 amounted to US\$1,254,000, including unpaid amount of US\$306,000. The remuneration includes salaries, health benefits, and other taxable benefits.

External directors' fees earned for nine months ended September 30, 2023 amounted to US\$206,000, including unpaid amount of \$63,000. Total external directors' fees paid during the nine months ended September 30, 2023 amounted to US\$394,000 and included also Q3 2022 and Q4 2022 directors' fees that remained unpaid as at December 31, 2022.

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, 2023 amounted to US\$156,000. There were US\$500 payable due to this individual as at September 30, 2023.

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.

As at September 30, 2023, the Issuer had a receivable from its joint venture partner in respect of ShoreCan expenses of US\$0.5 million paid by the Issuer on the behalf of its joint venture partner. Since December 31, 2020, the Issuer has recognized a full allowance for the accounts receivable from its joint venture partner. Accordingly, an expected credit loss of US\$85,000 was recognized in net (loss) income for the nine months ended September 30, 2023.

As at the date of filing this Quarterly Listing Statement, the Issuer has not provided any guarantee in respect of obligations, commitments and/or losses of ShoreCan.

- (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 18 and 19 of the "Annual Audited Consolidated Financial Statements as at and for the years ended December 31, 2022 and 2021"; and Notes 12 and 13 of the "Condensed Interim Consolidated Financial Statements as at and for the three and nine months ended September 30, 2023 and 2022 (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
January 6, 2023	Common Shares	2024 bond conversion US\$200,000 principal; 2025 bond conversion US\$200,000 principal	2,526,846	deemed price US\$0.1583 per share	-	Bonds conversion	Unrelated	-
February 9, 2023	Common Shares	2024 bond conversion US\$1,000,000 principal	6,317,119	deemed price US\$0.1583 per share	-	Bonds conversion	Unrelated	-
February 15, 2023	Common Shares	Share settlements of Conversion payment liabilities in respect of two converted 2024 Bonds and four converted 2025 Bonds	8,530,951	deemed price US\$0.088 per share	-	Share settlements of Conversion payment liabilities	Unrelated	-
February 22, 2023	Common Shares	Share settlements of Conversion payment liabilities in respect of one converted 2024 Bond and eleven converted 2025 Bonds	19,064,740	deemed price US\$0.085 – US\$0.086 per share	-	Share settlements of Conversion payment liabilities	Unrelated	-
February 24, 2023	Common Shares	Share settlements of Conversion payment liabilities in respect of one converted 2024 Bond.	1,325,274	deemed price US\$0.086 per share	-	Share settlements of Conversion payment liabilities	Unrelated	-
March 6, 2023	Common Shares	2025 bond conversion US\$200,000 principal	1,263,423	deemed price US\$0.1583 per share	-	Bonds conversion	Unrelated	-
March 6, 2023	Common Shares	Share settlements of Conversion payment liabilities in respect of one converted 2025 Bond.	1,923,980	deemed price US\$0.0729 per share	-	Share settlements of Conversion payment liabilities	Unrelated	-
March 23, 2023	Common Shares	Debt Exchange – in lieu of cash payments	26,842,036	deemed price of US\$0.0817 per share	US\$2,193,952	In lieu of cash	Creditors	-
March 31, 2023	Common Shares	Debt Exchange – in lieu of cash payments	2,292,370	deemed price of US\$0.0817 per share	US\$187,369	In lieu of cash	Creditors	-
March 24, 2023	Warrants	Bondholders' warrants	70,257,026	Exercise price US\$0.0817, expiry date – August 26, 2027	-	-	Bondholders' warrants	-
April 14, 2023	Common Shares	Debt Exchange – in lieu of cash payments	1,925,925	deemed price of US\$0.0817 per share	US\$157,417	In lieu of cash	Creditors	-
April 14, 2023	Common Shares	2027 bond conversion US\$600,000 principal; 2028 bond conversion US\$1,600,000 principal	26,927,782	deemed price US\$0.0817 per share	-	Bonds conversion	Unrelated	-
April 18, 2023	Common Shares	2027 bond conversion US\$800,000 principal; 2028 bond conversion US\$1,000,000 principal	22,031,821	deemed price US\$0.0817 per share	-	Bonds conversion	Unrelated	-

FORM 5 – QUARTERLY LISTING STATEMENT

January 2015

Page 5

April 18, 2023	Common Shares	Debt Exchange – in lieu of cash payments	112,757	deemed price of US\$0.0817 per share	US\$9,216	In lieu of cash	Creditors	-
April 21, 2023	Common Shares	2027 bond conversion US\$200,000 principal; 2028 bond conversion US\$200,000 principal	4,895,960	deemed price US\$0.0817 per share	-	Bonds conversion	Unrelated	-
April 24, 2023	Common Shares	Debt Exchange – in lieu of cash payments	639,442	deemed price of US\$0.0817 per share	US\$52,264	In lieu of cash	Creditors	-
April 26, 2023	Common Shares	Share settlements of Conversion payment liabilities in respect of three converted 2027 Bonds and three converted 2028 Bonds.	10,561,412	deemed price US\$0.070 per share	-	Share settlements of Conversion payment liabilities	Unrelated	-
May 4, 2023	Common Shares	2027 bond conversion US\$400,000 principal; 2028 bond conversion US\$400,000 principal	9,791,920	deemed price US\$0.0817 per share	-	Bonds conversion	Unrelated	-
May 11, 2023	Common Shares	2027 bond conversion US\$400,000 principal	4,895,960	deemed price US\$0.0817 per share	-	Bonds conversion	Unrelated	-
May 15, 2023	Common Shares	2027 bond conversion US\$600,000 principal; 2028 bond conversion US\$400,000 principal	12,239,901	deemed price US\$0.0817 per share	-	Bonds conversion	Unrelated	-
June 7, 2023	Common Shares	2028 bond conversion US\$600,000 principal	7,343,941	deemed price US\$0.0817 per share	-	Bonds conversion	Unrelated	-
June 12, 2023	Common Shares	2028 bond conversion US\$400,000 principal	4,895,960	deemed price US\$0.0817 per share	-	Bonds conversion	Unrelated	-
June 16, 2023	Common Shares	Share settlements of Conversion payment liabilities in respect of three converted 2027 Bonds and three converted 2028 Bonds.	25,851,758	deemed price US\$0.050306 per share	-	Share settlements of Conversion payment liabilities	Unrelated	-
June 26, 2023	Common Shares	Share settlements of Conversion payment liabilities in respect of two converted 2028 Bonds.	12,216,138	deemed price US\$0.039629 per share	-	Share settlements of Conversion payment liabilities	Unrelated	-
July 4, 2023	Common Shares	Share settlements of Conversion payment liabilities in respect of two converted 2027 Bonds.	14,103,578	deemed price US\$0.0272485 per share	-	Share settlements of Conversion payment liabilities	Unrelated	-
July 6, 2023	Common Shares	2027 bond conversion US\$1,800,000 principal; 2028 bond conversion US\$1,800,000 principal	44,063,646	deemed price US\$0.0817 per share	-	Bonds conversion	Unrelated	-
July 7, 2023	Common Shares	Share settlements of Conversion payment liabilities in respect of five converted 2024/2027 Bonds.	20,795,249	deemed price US\$0.02535575 per share	-	Share settlements of Conversion payment liabilities	Unrelated	-
July 7, 2023	Common Shares	2028 bond conversion US\$400,000 principal	4,895,960	deemed price US\$0.0817 per share	-	Bonds conversion	Unrelated	-
July 7, 2023	Common Shares	Share settlements of Conversion payment liabilities in respect of one converted 2027 Bond and one converted 2028 Bond.	17,210,344	deemed price US\$0.0253558 per share	-	Share settlements of Conversion payment liabilities	Unrelated	-

FORM 5 – QUARTERLY LISTING STATEMENT

January 2015

Page 6

July 12, 2023	Common Shares	2027 bond conversion US\$200,000 principal	2,447,980	deemed price US\$0.0817 per share	-	Bonds conversion	Unrelated	-
July 12, 2023	Common Shares	Share settlements of Conversion payment liabilities in respect of two converted 2027 Bonds.	15,090,421	deemed price US\$0.0253558 per share	-	Share settlements of Conversion payment liabilities	Unrelated	-
July 21, 2023	Common Shares	Share settlements of Conversion payment liabilities in respect of seven converted 2028 Bonds.	72,472,335	deemed price US\$0.0237983 per share	-	Share settlements of Conversion payment liabilities	Unrelated	-
August 3, 2023	Common Shares	Share settlements of Conversion payment liabilities in respect of two converted 2027 Bonds.	15,712,013	deemed price US\$0.024521206 per share	-	Share settlements of Conversion payment liabilities	Unrelated	-
August 17, 2023	Common Shares	2028 bond conversion US\$200,000 principal	2,447,980	deemed price US\$0.0817 per share	-	Bonds conversion	Unrelated	-
September 8, 2023	Common Shares	Share settlements of Conversion payment liabilities in respect of two converted 2028 Bonds.	9,995,428	deemed price US\$0.0488029 per share	-	Share settlements of Conversion payment liabilities	Unrelated	-
September 19, 2023	Common Shares	Share settlements of Conversion payment liabilities in respect of one converted 2027 Bond.	5,036,245	deemed price US\$0.0381355 per share	-	Share settlements of Conversion payment liabilities	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

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 Notes 12 and 13 of the "Condensed Interim Consolidated Financial Statements as at and for the three and nine months ended September 30, 2023 and 2022 (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.

John Cowan - Chief Executive Officer and Director

Thomas Richardson - Director

Atul Gupta - 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

Robert Dion, CPA, CA – Vice President, Finance and Controller

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, 2023 (Unaudited) have been filed on SEDAR+ and accessible at www.sedarplus.ca, www.thecse.com or the Issuer's website 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, 2023.

Ryan Gaffney
Name of Director or Senior Officer

"Ryan Gaffney"
Signature

CFO
Official Capacity

Issuer Details		For Quarter Ended	Date of Report YY/MM/D
Name of Issuer Canadian Overseas Petroleum Limited		September 30, 2023	23/11/14
Issuer Address 3200-715 5 th 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	