

FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)¹

Name of Listed Issuer: Canadian Overseas Petroleum Limited (the "Issuer").

Trading Symbol: XOP

Issued and Outstanding Securities of the Issuer Prior to Transaction: 244,449,464 on CSE

Date of News Release Fully Disclosing the Transaction: July 26, 2022

1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: On July 26, 2022 the Issuer completed the acquisition of the United States assets of Cuda Energy LLC ("Cuda") for cash consideration of US \$19.15 million, plus assumed liabilities at closing which are estimated to be approximately \$1.6 million consisting primarily of Cuda's outstanding Joint Interest Billing obligations. Through the acquisition, the Issuer becomes the majority owner of its Wyoming assets with increased operated interests of 85-100% across three major oil producing units; the Barron Flats Shannon Unit, the Cole Creek Unit and the Barron Flats Federal (Deep) Unit.
2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
 - (a) Total aggregate consideration in Canadian dollars: US 19.15 million (approximately \$24.68 million in Canadian dollars) .
 - (b) Cash: US\$19.15 million .

¹ If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

- (c) Other: Assumed liabilities of US\$1.6 million .
- (d) Work commitments: N/A .
3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). The purchase price was determined by arm's length negotiation with the vendor appointed as receiver of all of the current and future assets of Cuda. The Vendor was appointed as receiver via a receivership order dated November 18, 2021 from the Alberta Court of Queen's Bench.
4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: N/A .
5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: The acquisition is being completed with a former business partner of the Issuer, and the Issuer has pre-existing minority interests in the assets. .
6. 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 transaction (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. 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 _____ .
- (c) Other _____ .
7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship. N/A

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8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months.

N/A

2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: See Section 1

3. 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.
 2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
 3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
 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) and all Exchange Requirements (as defined in CNSX Policy 1).
 5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.
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Dated August 11, 2022.

Ryan Gaffney
Name of Director or Senior
Officer

/s/ "Ryan Gaffney"
Signature

Chief Financial Officer
Official Capacity