CANADIAN OVERSEAS PETROLEUM LIMITED

FORM 2A

ANNUAL LISTING STATEMENT

Dated as at March 28, 2019

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Listing Statement constitute forward-looking statements. In some cases, forward-looking information and forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “plan”, “predict”, “project”, “should”, “target”, “will”, or similar words suggesting future outcomes or language suggesting an outlook. These statements represent management’s expectations or beliefs concerning, among other things, future operating results and various components thereof or the economic performance of the Issuer’s Group, future production and grades, the economic limit or viability of assets, projections for sales growth, estimated revenues, reserves and resources, targets for cost savings, the construction cost of new projects, the timing and outcome of exploration projects and drilling programmes, projected capital expenditures, transportation costs, the timing of new projects, the outcome of legal proceedings, the integration of acquisitions, future debt levels, fiscal regimes, the outlook for the prices of hydrocarbons, the outlook for economic recovery and trends in the trading environment, statements about strategies, cost synergies, revenue benefits or integration costs and production capacity of the Issuer’s Group and the industry and countries in which the Group operates. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Operating conditions can have a significant effect on the timing of events. Accordingly, events or circumstances could cause results to differ materially from those predicted. The Board believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Listing Statement should not be unduly relied upon.

In particular, this Listing Statement contains forward-looking statements pertaining to the following:

- business strategy, strength and focus;
- expectations to add reserves through acquisitions and development;
- expanding operations into other jurisdictions, including, without limitation, Mozambique;
- the dividend policy of Issuer;
- operating results and future performance of the Issuer;
- cost sharing arrangements with joint operators;
- the Group’s commitments under the OPL 226 Transaction;
- debt and financing arrangements for OPL 226;
- granting a consent to the OPL 226 Transaction by the Nigerian Government;
- the timing of work program under OPL 226;
- the ability to reach an agreement on legally binding documents for financing OPL226 project and related security documentation;
- the evaluation of Block PT5-B opportunities and timings of negotiations with the Mozambique Government in respect of the terms of a PSC;
- information in respect of prospective resources the Group may have, including disclosure of the NSAI Report ;
- anticipated forthcoming activity in the oil and natural gas industry in the fields in which the Group operates;
- the size of the oil, natural gas and natural gas liquids reserves and the ability to commercially exploit them;

- drilling and exploitation timelines;
- the potential reward for undiscovered oil and gas deposits in the West African Transform Margin;
- the outcome of legal proceedings, including the validity of certain defences and counterclaims to any such action that might be brought by Essar Mauritius against the Group;
- the invalidity of Agamore's claim to a 37% interest in OPL 226;
- the Group's dependence on certain PSC's and oil production licences;
- oil and natural gas production levels;
- projections of market prices and costs;
- supply and demand for oil and natural gas;
- the significant follow-up potential for a discovery well in the Noa West and Noa East prospect areas that were identified in the NSAI Report;
- expectations regarding the ability to raise capital and obtain the financing necessary to develop profitable oil operations;
- the timing of any potential financings, including: offerings, private placements or contributions of funds by existing shareholders;
- assumptions in respect of valuation of warrants and stock options;
- the Issuer's Group ability to manage its financial and operations risks;
- anticipated use of funds obtained from the financing;
- the Group's intention in respect of maintaining sufficient insurance;
- treatment under governmental regulatory regimes, tax laws and environmental regulations;
- tax horizon and future income taxes;
- capital expenditure programmes; and
- abandonment and reclamation costs.

Currently the Group has no oil and gas reserves. Statements relating to "reserves" and "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves and resources described can be profitably produced in the future.

Forward-looking information and statements are based on the Issuer's current beliefs as well as assumptions made by, and information currently available to, the Issuer concerning future oil and natural gas production levels, future commodity prices, the ability to add oil and natural gas reserves through farm-in, acquisition and/or drilling at competitive prices, future exchange rates, the cost and availability of equipment and services in the field, the impact of increasing competition and the ability to obtain financing on acceptable terms.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Listing Statement:

- failure to obtain government consent to the OPL 226 Transaction;
- failure to obtain debt and other financing for OPL 226;
- negotiations with the Government of Mozambique in respect of the terms of a PSC relating to Block PT5-B;
- at this time, the Group only has "resources" vs. "reserves", resources, including estimates of resources, are subject to significantly more uncertainty and risk, as discussed further under "*Risk Factors – Estimates of Resources*";
- estimates of resources;

- access to production facilities;
- volatility of crude oil and natural gas prices;
- status and stage development;
- reliance on key individuals;
- availability of capital to fund future operations;
- insurance;
- negative operating cash flow;
- possible failure to realize anticipated benefits of acquisitions;
- marketability of crude oil and natural gas;
- availability of equipment and access restrictions;
- nature of reserves and additional funding requirements;
- cybersecurity and terrorism;
- project risks;
- third party credit risk;
- operating hazards and other uncertainties;
- competition;
- joint property ownership and joint venture risks;
- access to production facilities;
- global financial instability;
- alternatives to and changing demand for petroleum products;
- interest rate cash-flow risk;
- geo-political change;
- foreign operations;
- operating in African countries;
- the Group's business in jurisdictions with inherent risks relating to fraud, bribery and corruption;
- changes in government policy that could have a negative impact on the Group's business;
- permits, licences, approvals and authorizations;
- the Group's exposure to the risk of changes in laws in the jurisdictions where it operates;
- working with local communities and indigenous peoples on property onshore;
- corporate tax regime;
- tax regimes in certain jurisdictions are subject to differing interpretations and are subject to change;
- foreign currency exchange risk;
- governmental regulation;
- environmental regulations;
- climate change;
- country specific political risk: Nigeria and Mozambique;
- share price volatility;
- liquidity of the Common Shares and realization of investment in Common Shares;
- dilution and further sales; and
- the risk factors set forth in *"Section 17 – Risk Factors"* and in the *Issuer's Annual Information Form* which may be viewed on www.sedar.com.

With respect to forward looking statements contained in this Listing Statement, the Group has also made assumptions regarding, among other things, the willingness of operators to conduct operations on certain properties in foreign jurisdictions; future oil and gas prices or cost of products sold; ability to obtain required capital to finance exploration, development and operations; the ability to maintain sufficient funds to continue to the operations of the Issuer; the timely receipt of any required regulatory approvals; ability to obtain drilling success consistent with expectations; the ability of Group to secure adequate product transportation; no material variations in the current tax and regulatory environments; and the ability to obtain equipment, services, supplies and personnel in a timely manner to carry out its activities. Forward-looking statements and other information contained herein concerning the oil and gas industry and the Issuer's general expectations concerning this industry are based on estimates prepared by management of the Issuer, using data from publicly available industry sources as well as from reserve reports, market research, industry analysis as well as on assumptions based on data and knowledge of this industry, which the Issuer believes to be reasonable. Although this data is generally indicative of relative market positions, market shares and performance characteristics, it is inherently imprecise. While the Issuer is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

The above summary of major risks and assumptions, related to forward-looking statements included or incorporated by reference in this Listing Statement has been provided for readers to gain a more complete perspective on the Group's future operations. However, readers should be cautioned that the above list of factors is not exhaustive and that this information may not be appropriate for other purposes. Forward-looking statements included or incorporated by reference in this Listing Statement are valid only as at the date of this Listing Statement, and the Issuer does not intend to update or revise these forward-looking statements except as required by applicable securities laws. The forward-looking statements contained in this Listing Statement are expressly qualified by this cautionary statement.

NOTES ON CURRENCIES

Unless otherwise stated, all amounts referred to in this Listing Statement are expressed in Canadian dollar ("$"), United States dollar ("US$") or British pound sterling ("£").

Currency Exchange Rates

The following table sets forth: (i) the rate of exchange from United States dollars, expressed in Canadian dollars, in effect at the end of each of the periods indicated; (ii) the average exchange rates in effect during such periods; and (iii) the high and low exchange rates during such periods, in each case based on the rates of exchange as quoted by the Bank of Canada (the "Bank of Canada Rate"). On March 27, 2019, based on the Bank of Canada Rate, the exchange rate for one United States dollar expressed in Canadian dollars was US$1.00 equals $1.3414.

	Year ended December 31		
	2018	**2017**	**2016**
Rate at end of Period	$1.3642	$1.2545	$1.3427
Average rate during Period	$1.2957	$1.2986	$1.3248
High	$1.3642	$1.3743	$1.4589
Low	$1.2288	$1.2128	$1.2544

The following table sets forth: (i) the rate of exchange from British pound sterling, expressed in Canadian dollars, in effect at the end of each of the periods indicated; (ii) the average exchange rates in effect during such periods; and (iii) the high and low exchange rates during such periods, in each case based on the rates of exchange as quoted by the Bank of Canada (the "Bank of Canada Rate"). On March 27, 2019, based on the Bank of Canada Rate, the exchange rate for one British pound sterling expressed in Canadian dollars was £1.00 equals $1.7743.

	Year ended December 31		
	2018	**2017**	**2016**
Rate at end of Period	$1.7439	$1.6961	$1.6564
Average rate during Period	$1.7299	$1.6720	$1.7962
High	$1.8371	$1.7767	$2.0758
Low	$1.6633	$1.5865	$1.6009

ABBREVIATIONS

Crude Oils, Natural Gas Liquids and Natural Gas

^{o} API	degrees API gravity(1)	Mboe	thousands of barrels of oil equivalent
bbl	barrel(2)	MMBTU	million British thermal units
bbls	barrels	Mcf	thousand cubic feet
bbls/d	barrels per day	MMcf	million cubic feet
Bcf	billion cubic feet	Mcf/d	thousand cubic feet per day
boe	barrels of oil equivalent(3)	MMcf/d	million cubic feet per day
Gj	gigajoules	NGLs	natural gas liquids
ha	hectares	Psi	pounds per square inch
km^2	square kilometres	Psia	pounds per square inch absolute
Mbbls	thousands of barrels	Tcf	trillion cubic feet
MMbbls	millions of barrels		

Notes:

(1) An indication of the specific gravity of crude oil measured on the API gravity scale. Liquid petroleum with a specified gravity of 28 ^{o} API or higher is generally referred to as light crude oil.

(2) Each barrel represents 34.972 Imperial gallons or 42 U.S. gallons.

(3) Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. A conversion ratio of six mcf of natural gas to one bbl of crude oil or NGLs is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

CONVERSIONS FOR OIL AND GAS INFORMATION

The following table sets forth standard conversions from Standard Imperial Units to the International System of Units (or metric units).

To Convert From	To	Multiply By
boes	Mcfs	6.000
Mcf	Cubic metres ("**m^3**")	28.174
Cubic metres	Cubic feet	35.494
bbls	Cubic metres ("**m^3**")	0.159
Cubic metres ("**m^3**")	bbls oil	6.290
Feet	Metres ("**m**")	0.305
Metres ("**m**")	Feet	3.281
Miles	Kilometres ("**km**")	1.609
Kilometres ("**km**")	Miles	0.621
Acres	Hectares	0.405
Hectares	Acres	2.471

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1. GLOSSARY OF TERMS

The following is a glossary of certain definitions used in this Listing Statement. Terms and abbreviations used in the schedules to this Listing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**Agamore**" means Agamore Energy Limited;

"**Audit Committee**" means the audit committee of the Issuer;

"**Block PT5-B**" means the onshore block PT5-B in Mozambique, the 4,356 km^2 onshore block located on the Mozambique coastal plain, 750km north of the capital of Maputo and surrounding the north, west and south west margins of the Pande gas field;

"**Block OPL 226**" means the offshore block 226 in Nigeria;

"**Board**" or "**Board of Directors**" means the board of directors of the Issuer;

"**Brent Crude**" means the major trading classification of sweet light crude oil;

"**Canadian dollars**" or "**$**" means Canadian dollars, being the lawful currency from time to time of Canada;

"**CBCA**" means the *Canada Business Corporations Act*, including the regulations made thereunder, in each case as now in effect and as may be amended or replaced from time to time;

"**CEO**" means Chief Executive Officer;

"**CFO**" means Chief Financial Officer;

"**Chevron**" means Chevron Corporation;

"**Common Shares**" means the common shares in the capital of the Issuer;

"**Compensation Committee**" means the compensation committee of the Issuer;

"**Consortium**" means the consortium in Mozambique comprised of COPL and Shoreline (together, 57%), Bluegreen Holdings Ltd. (23%), Indico Dourado Lda. (10%) and Empresa Nacional de Hidrocarbonetos (10%), which has been awarded rights to Block PT5-B.

"**COO**" means Chief Operating Officer;

"**COPL**" or the "**Issuer**" means Canadian Overseas Petroleum Limited;

"**COPL Bermuda**" means Canadian Overseas Petroleum (Bermuda) Limited;

"**COPL Bermuda Holdings**" means Canadian Overseas Petroleum (Bermuda Holdings) Limited;

"**COPL Namibia**" means Canadian Overseas Petroleum (Namibia) Limited;

"**COPL Ontario**" means Canadian Overseas Petroleum (Ontario) Limited;

"**COPL Technical**" means COPL Technical Services Limited;

"**COPL (UK)**" means Canadian Overseas Petroleum (UK) Limited;

"**Corporate Governance and Nominating Committee**" means the corporate governance and nominating committee of the Issuer;

"**CSE**" means the Canadian Securities Exchange Inc.;

"**CREST**" means Certificateless Registry for Electronic Share Transfer, which functions as a UK-based central securities depository;

"**Directors**" means the directors of the Corporation;

"**E&E**" means exploration and evaluation;

"**Essar Mauritius**" means Essar Exploration & Production Limited (Mauritius);

"**Essar Nigeria**" means Essar Exploration and Production Limited, Nigeria;

"**Essar Nigeria Shareholders Agreement**" means the shareholders agreement dated August 17, 2015 between ShoreCan and Essar Nigeria;

"**ExxonMobil Liberia**" means ExxonMobil Exploration and Production Liberia Limited;

"**Facility**" means non-legally binding credit facility Term Sheet comprising of a line of credit for a minimum of US$30 million to maximum of US$50 million;

"**FDP**" means field development plan;

"**FPSO**" means floating production, storage and offloading vessel.

"**Form 2A**" means CSE Form 2A – *Listing Statement*;

"**Group**" means Canadian Overseas Petroleum (UK) Limited ("**COPL UK**"), Canadian Overseas Petroleum (Ontario) Limited ("**COPL Ontario**"), COPL Technical Services Limited ("**COPL Technical**"), Canadian Overseas Petroleum (Bermuda Holdings) Limited ("**COPL BH**"), Canadian Overseas Petroleum (Bermuda) Limited ("**COPL Bermuda**"), Canadian Overseas Petroleum (Nambia) Limited ("**COPL Nambia**") and 50% interest in Shoreline CanOverseas Petroleum Development Corporation Limited ("ShoreCan");

"**IFRS**" means International Financial Reporting Standards;

"**Issuer**" or "**COPL**" means Canadian Overseas Petroleum Limited;

"**LB-13**" means the offshore exploration block in Liberia comprising approximately 2,540 square kilometres;

"**Listing Statement**" means this Listing Statement of the Issuer including the Appendices hereto;

"**LSE**" means London Stock Exchange;

"**MCB**" means Mauritius Commercial Bank Limited;

"**Mesurado-1 Well**" means the Measurado-1 well in the deep water block offshore Liberia;

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*;

"**NI 51-101**" means National Instrument 51-101 – *Standards of Disclosure of Oil and Gas Activities;*

"**NNPC**" means Nigerian National Petroleum Corporation;

"**Noa West**" means the Noa West prospect area identified in the NSAI Report;

"**Noa East**" means the Noa East prospect area identified in the NSAI Report;

"**NSAI Report**" means "*Estimates of Contingent and Prospective Resources to the Canadian Overseas Petroelum Limited Interest in Certain Discoveries and Prospects located in Oil Prospecting License 226 Offshore Nigeria" as of December 31, 2018", prepared by* Netherland, Sewell & Associates, Inc. in accordance with the requirements of NI 51-101;

"**OPEC**" mean Organization of Petroleum Exporting Countries;

"**OPL**" meansOil Prospecting License;

"**OPL 226**" means an oil appraisal and development project located 50 km offshore the coast of Nigeria in the central area of the Niger delta;

"**OPL 226 Transaction**" means the purchase by ShoreCan of 80% of the issued share capital of Essar Nigeria closed September 13, 2016, subject to Nigerian ministerial approval;

"**Options**" means the options to purchase Common Shares of the Issuer granted under the Stock Option Plan;

"**Preferred Shares**" means the preferred shares in the capital of the Issuer;

"**Pounds Sterling**" or "**GBP**" or "**£**" means pounds sterling, being the lawful currency of the United Kingdom

"**PSC**" means a Production Sharing Contract;

"**Sasol**" means Sasol Petroleum Mozambique;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators;

"**Shareholder**" means a holder of Common Shares from time to time;

"**ShoreCan**" means Shoreline CanOverseas Petroleum Development Corporation Limited, the joint venture company in which COPL, through its wholly-owned subsidiary COPL Bermuda Holdings, and Shoreline each hold a 50% interest;

"**Shoreline**" means Shoreline Energy International Limited, the Group's joint venture partner in ShoreCan;

"**Stock Option Plan**" means the stock option plan of the Issuer;

"**Term Sheet**" means the project financing and offtake agreement term sheet entered into among MCB, Trafigura, the EFA Group, and ShoreCan and providing for the Facility;

"**Trafigura**" means Trafigura PTE Ltd.;

"**TSXV**" means the TSX Venture Exchange;

"**UK**" means the United Kingdom of Great Britain and Northern Ireland;

"**US**" or "**United States**" means the United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia.

"**US$**"or "**USD**" or "**US dollars**" means United States dollars, being the lawful currency of the United States.

"**Warrant**" means a Common Share purchase warrant; and

"**West African Transform Margin**" means the emerging formation for offshore oil and gas exploration located offshore western Africa.

2. CORPORATE STRUCTURE

2.1 Corporate Name and Head and Registered Office

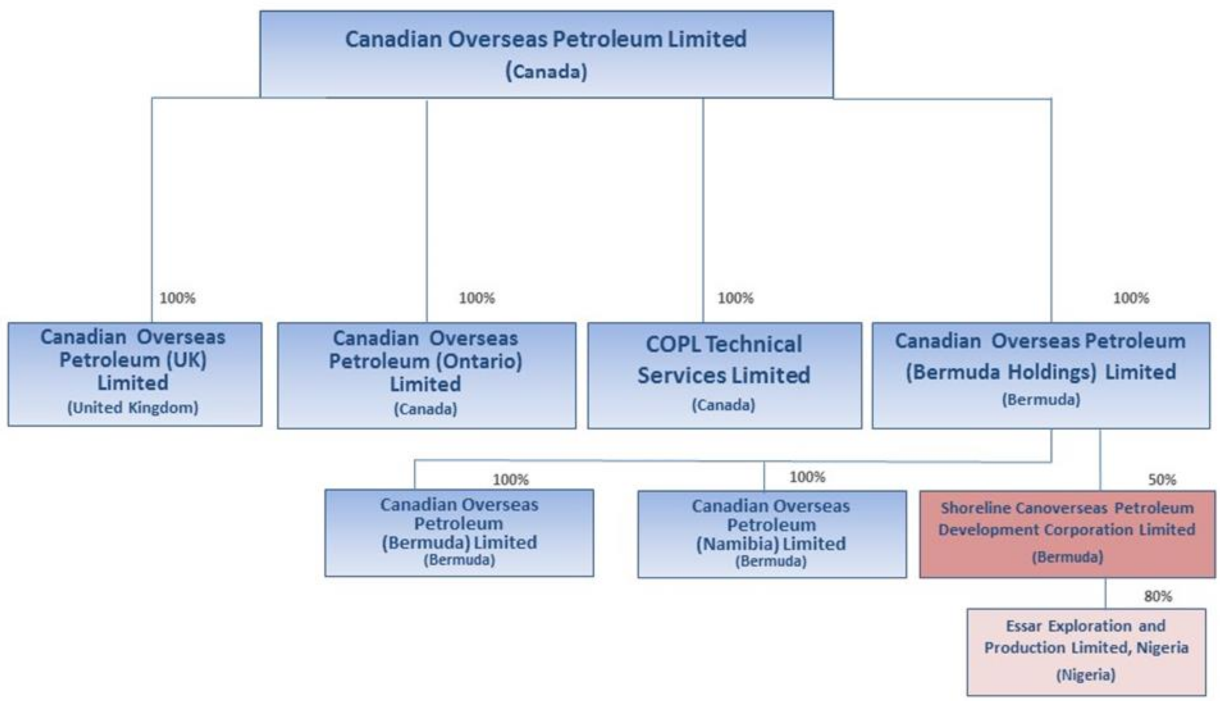
The full corporate name of the Issuer is 'Canadian Overseas Petroleum Limited'. The head office of the Issuer is located at Suite 3200, 715 – 5th Avenue S.W., Calgary, Alberta, Canada T2P 2X6, and its registered office at Suite 400, 444 – 7th Avenue S.W., Calgary, Alberta, Canada T2P 0X8.

2.2 Jurisdiction of Incorporation

The Issuer was incorporated in Canada under the CBCA.

2.3 Intercorporate Relationships

The Issuer is the holding company of the Group. A chart setting out the intercorporate relationships within the Group, including each member of the Group's jurisdiction of incorporation, is set out below.



2.4 Fundamental Change

This section is not applicable to the Issuer.

2.5 Non-Corporate Issuers or Issuers Incorporated Outside of Canada

This section is not applicable to the Issuer.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development of the Business

The Issuer is an international oil and gas exploration and development company that is currently focused on Africa. The following describes the Group's past three years and recent developments.

Year-Ended December 31, 2016

During the first half of 2016, the Issuer issued 101,066,868 units at a price of $0.07 through a brokered private placement. These units were comprised of one Common Share and one Warrant, with each Warrant being exercisable for a period of 24 months from the date of issue and having an exercise price of $0.095 per Common Share. The Issuer also issued 22,857,143 units of the Issuer at a price of £0.035 per unit pursuant to a non-brokered private placement. These units were comprised of one Common Share and one Warrant, with each Warrant being exercisable for a period of 24 months from the date of issue and having an exercise price of £0.0475 per Common Share. In connection with this non-brokered private placement, the Issuer also issued 1,177,114 broker's warrants, each broker's warrant being exercisable for a period of 24 months from the date of issue and having an exercise price of £0.035 per Common Share.

In May 2016, Aleksandra Owad, CPA, CGA, FCCA (UK), replaced Kristin Obreiter, as the Issuer's CFO.

In September 2016, the Issuer announced that ShoreCan had completed the acquisition of 80% of the share capital of Essar Nigeria, thereby capturing its portion of Essar Nigeria's 100% interest and operatorship of OPL 226. Under the terms of a PSC governing OPL 226, Essar Nigeria was required to seek ministerial consent for the OPL 226 Transaction. Application was made and the parties to the OPL 226 Transaction are awaiting its approval. In 2016, Essar Nigeria received an extension to December 31, 2017 regarding the first phase of the PSC.

In early November 2016, ShoreCan formally expressed its desire to exit its joint venture relationship respecting its interests in Namibia and, following a technical assessment of the exploration and economic potential of its interests, relinquished its interests in offshore blocks 1708, 1709 and 1808. Accordingly, US$0.5 million of ShoreCan's E&E assets related to the Namibia project were written off as at December 31, 2016.

During late November and December 2016, ExxonMobil Liberia commenced drilling operations on the Mesurado-1 Well utilizing the 'Drillship Seadrill West Saturn'. After the Mesurado-1 Well reached final total depth, no hydrocarbons were indicated by the logging while drilling operations were performed across the targeted intervals. As such, the operator advised the Issuer that no further logging operations would be conducted and the well would be plugged and abandoned. On December 27, 2016, the 'Drillship Seadrill West Saturn' was released from service after drilling the Mesurado-1 Well.

Year-Ended December 31, 2017

In February 2017, during an operational meeting, ExxonMobil Liberia informed the Issuer that its team was continuing its evaluation of the Mesurado-1 Well drilling results and that further geological and geophysical analysis would be performed to re-evaluate other prospects on LB-13. In conjunction with this, the Group also performed a further analysis of seismic data of all Liberia prospects and leads.

For the purposes of funding its ongoing general and administrative expenses, during the second quarter of 2017, COPL completed a placement of 656,000,000 Common Shares at a price of £0.005 per Common Share to raise aggregate gross proceeds of £3.25 million. In connection with the placement, COPL also issued 39,000,000 broker's Warrants, exercisable at a price of £0.005 per Common Share until June 12, 2019.

In August 2017, the Issuer informed investors that it was continuing to source funds for OPL 226, and, through various investment bankers, had been in discussions with a select number of oil traders, merchant banks, and service providers. At the time of the announcement, discussions had been progressing well and the Issuer announced it hoped to have the process completed by the end of the third quarter of 2017. The Issuer's technical team was also continuing to perform geological and geophysical analysis on the rest of LB-13 in order to determine whether to proceed to the third exploration phase of its PSC in Liberia.

In October 2017, and to further supplement the funds needed to support the Group's ongoing general and administrative expenses, the Issuer completed a placement of 250,000,000 Common Shares to UK investors at a price per share of £0.01 per Common Share, to raise gross proceeds of £2.5 million. The Issuer paid a commission to Shore Capital Stockbrokers Limited of 4.9% of the gross proceeds from the placement and granted 15,000,000 broker's Warrants, exercisable at a price of £0.01 per Common Share until October 16, 2019.

In November 2017, the Issuer announced that, in consultation with its partner in LB-13, the parties had elected not to enter into the third exploration period and accordingly, had surrendered their rights to the LB-13 license, resulting in the expiration of the related PSC effective September 25, 2017. In regards to OPL 226, the Group continued to work with investment bankers to source the required funds for the project and advised that it had held numerous discussions with potential contractors and suppliers and intended to drill an appraisal well in early 2018.

Also in November 2017, the Issuer announced that its Board had approved a grant to the Group's directors, employees and consultants of 60,035,000 Options under the Stock Option Plan, at an exercise price of $0.015 per Common Share.

On December 15, 2017, the Issuer announced that through its 50% owned subsidiary, ShoreCan, it had been advised by the government of Mozambique that the Consortium had been indicatively awarded Block PT5-B in the fifth licensing round. The Consortium would be invited to negotiate with the government of Mozambique the terms of a PSC.

Also on December 15, 2017, in respect of its business interests in Nigeria, the Issuer further announced that Essar Nigeria, which is 80% owned by ShoreCan, had applied for an extension to the first phase of its PSC to allow for additional time for the requisite governmental approvals to be obtained. The Issuer also advised that it had made progress towards raising funds to finance OPL 226.

Year-Ended December 31, 2018

In 2018, the Group continued to identify, evaluate and pursue exploration and development opportunities in African countries and elsewhere. The Group continues to be focused on opportunities that its seasoned technical team has strength in evaluating and developing.

On July 30, 2018, the Issuer announced that ShoreCan had received a non-legally binding project financing term sheet (which is subject to agreement on definitive documentation) for a minimum US$30 million investment (to a maximum of US$50 million) from the Mauritius Commercial Bank, Trafigura and the EFA Group in the form of a senior secured facility for deployment by ShoreCan into Essar Nigeria (the “Facility”). Specifically, the Facility would provide funding for all production related expenditures after the drilling and testing of the initial production well to be drilled by Essar Nigeria on OPL 226.

On August 16, 2018 and October 16, 2018 the Issuer announced that ShoreCan and Essar Mauritius, the owner of 20% of issued and outstanding shares of Essar Nigeria, are currently in dispute about whether the other party is in compliance with its obligations under the Essar Nigeria Shareholders Agreement. Essar Mauritius’ asserted that ShoreCan has not commenced funding of the US$80 million agreed cumulative funding in Essar Nigeria. ShoreCan has denied the claim and produced evidence of substantial expenditure to date. ShoreCan also alleged that any delay in securing mainstream long-term project funding is due in part to the failures of Essar Mauritius to comply with its obligations under the Essar Nigeria Shareholders Agreement.The Essar Nigeria Shareholders Agreement contains a dispute resolution process which ShoreCan has sought unsuccessfully to invoke. As at the date hereof, Essar Mauritius has not sought to terminate the Essar Nigeria Shareholders Agreement and no formal proceedings have been commenced by either party. As such, there has been no quantifiable impact to the Group’s working capital or its operations. ShoreCan will vigorously contest any action by Essar Mauritius to terminate the Essar Nigeria Shareholders Agreement in the English courts which have jurisdiction over any formal dispute. The Directors are of the belief that ShoreCan has several valid defences and counterclaims to any such action.

On August 31, 2018, the Issuer raised gross proceeds of £3 million (US$3.9 million) by way of placing of 895,523,000 Common Shares of no par value in the capital of the Issuer. The Issuer paid a commission to Shore Capital Stockbrokers Limited of 6.0% of the gross proceeds from the placement and granted 53,731,380 Warrants with an exercise price of £0.335 pence per broker’s Warrant, expiring on August 30, 2020.

On September 19, 2018 the Issuer issued 59,134,890 Common Shares and on September 20, 2018 the Issuer issued 8,955,223 Common Shares at a price of £0.335 pence per Common Share for gross proceeds of approximately £0.1 million (US$0.2 million). Of those shares issued, 41,310,913 Common Shares were issued to Directors and employees of the Group and 26,779,200 Common Shares issued in respect of services provided to the Issuer in connection with the offering completed on August 31, 2018.

On October 2, 2018, the Nigerian National Petroleum Corporation (“NNPC”) granted a conditional approval of a twenty four months extension for the Phase-1 exploration period until October 1, 2020. The extension is subject to certain conditions, including submission of a performance bond of US$7 million that is required further to the Production Sharing Contract (“PSC”), to cover the Phase-1 exploration period work program at OPL 226. The Issuer is looking at providing security such that Essar Nigeria may post the requisite performance bond.

On October 30, 2018, the Issuer announced that the Common Shares would be delisted from the TSX Venture Exchange after the closing of trading on October 30, 2018 and that the Common Shares would thereafter be listed on the Canadian Securities Exchange ("CSE") commencing on the open of trading on October 31, 2018.

Recent Developments

In January 2019, the Group submitted a comprehensive report entitled "Oil Prospecting License 226, Offshore Nigeria – Exploration Period: Phase I and Phase II Work Program to the NNPC. While still awaiting ministerial consent from the government of Nigeria for the OPL 226 Transaction, the Group continues working on securing financing for its drilling obligations under OPL 226.

Agamore Dispute Update

In 2010, Essar Nigeria entered into a Farm In Agreement (the "**Farm In Agreement**") with Agamore Energy Limited ("**Agamore**"), a private Nigerian company. Under the terms of the Agreement, Agamore was to receive a 37% participating interest in OPL 226 in return for the provision of certain services. Approval was sought from the Nigerian authorities for the transfer of the 37% interest to Agamore but it was declined on two occasions, given that: (i) Agamore did not provide the services to Essar Nigeria; and (ii) Essar Nigeria formed the view that Agamore was in material breach of the Farm-In Agreement. In March 2017, by way of written resolution, the directors of Essar Nigeria resolved to give to Agamore a formal notice of termination of the Farm-In Agreement.

On May 7, 2018, Essar Nigeria received information that, notwithstanding that the Farm-In Agreement provided for disputes to be pursued by way of arbitration held in London, Agamore had brought an action in the Nigerian courts against Essar Nigeria, ShoreCan (including two of ShoreCan's directors), the NNPC and the Nigerian Department of Petroleum Resources ("DPR"). In the summons filed, Agamore sought various declaratory orders and injunctions but did not seek any financial quantum of damages other than for costs incurred in relation to the litigation. Accordingly, the potential claim cannot be quantified. Essar Nigeria, ShoreCan and the Issuer consider the action to be without merit.

The claim was initially heard on June 5, 2018 where Agamore failed to appear. The claim was continued on June 29, 2018 where Agamore appeared but the case was again extended to September 5, 2018 as the judge noted a technical failure on part of Agamore to serve the action properly on one or more of the defendants. The NNPC and DPR have requested ShoreCan's lawyers represent them to seek dismissal of the action. On September 25, 2018, the case again called in court with the objecting to Shorecan's lawyers representing the NNPC and DPR and also with a motion to enjoin Canadian Overseas Petroleum Limited and the third Shorecan director of Essar Nigeria to the action. The case was continued to December 17, 2018 for the hearing of the motions including those recently enrolled. On March 7, 2019, the Court heard an application filed by Agamore's lawyers to disqualify the barrister from representing the fourth and fifth defendants. Counsel for ShoreCan responded claiming the motion had no evidential basis. The parties are expecting a ruling on the application on April 17, 2019. With all defendants including the Nigerian governmental agencies considering the action to be ill-founded, Essar Nigeria remains confident that the action will be dismissed in due course.

3.2 Significant Acquisitions and Dispositions

There have been no significant acquisitions or dispositions, nor are there any probable significant acquisitions or dispositions proposed by the Issuer, for which financial statements would be required under NI 41-101 if this Listing Statement were a prospectus.

3.3 Trends, Commitments, Events or Uncertainties

The most significant uncertainties which management reasonably expect could impact its business and financial condition are: (i) challenges in respect of attracting and retaining specialized skill and knowledge; (ii) the terms of the OPL 226 licence and the terms of the Group's respective joint venture arrangements; (iii) successful negotiation of a new PSC with the government of Mozambique; and (iv) obtaining adequate financing to develop profitable operations.

There are significant risks associated with the business of the Issuer's Group, as described above and in "*Section 17 – Risk Factors*". Readers are strongly encouraged to carefully read all of the risk factors contained in that section.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General Business and Objectives

The Issuer is a publicly traded oil and gas issuer listed on the CSE under the symbol "XOP" and on the LSE under the symbol "COPL". Senior management and strategic corporate functions are performed by the Issuer's head office in Calgary, Alberta, and geological, geophysical, engineering, drilling oversight, accounting, and administrative functions are performed by COPL Technical. Some geological and legal functions are provided by COPL UK. COPL BH, COPL Bermuda and COPL Namibia were incorporated for operations in offshore Liberia and potential opportunities elsewhere in Africa. COPL Ontario was incorporated under the laws of Ontario for the purposes of an anticipated operation in Canada; however, an acquisition project was not successful.

In 2014, the Group formed a joint venture company with Shoreline, in line with the Issuer's strategy to diversify and balance the Group's asset portfolio to generate stable cash flow from secure assets. The Issuer and Shoreline each hold a 50% interest in the jointly controlled company, ShoreCan. Neither party has a veto right or equivalent "golden share" in ShoreCan. ShoreCan's board is comprised of four directors, Arthur Millholland and Viscount William Astor (being the Issuer's nominee directors) and Kola Karim and Tunde Karim (being Shoreline's nominee directors). The Issuer's wholly owned subsidiary, COPL Technical, provides engineering, geological, geophysical, legal and accounting services to ShoreCan, which, in turn, flow through to Essar Nigeria. Shoreline provides in-country Nigerian legal and accounting services to ShoreCan in addition to managing government relations. Representatives of both Shoreline and COPL are directors of Essar Nigeria, namely, Kola Karim (Chair), Tunde Karim (CEO) and Arthur Millholland (COO), in addition to a nominee director of Essar Mauritius, Ashish Kumar. ShoreCan is focussed on acquiring upstream oil and gas exploration, development and producing assets in Africa, and has taken a position in Nigeria, while it continues to evaluate a variety of additional assets in Nigeria and Mozambique.

On December 15, 2017, the Consortium was indicatively awarded rights to onshore Block PT5-B under the fifth licensing round. It is anticipated that the Group will act as operator in respect of the Block PT5-B project.

Block PT5-B is located on the Mozambique coastal plain, 750km north of the capital of Maputo. It is 4,356 sq. km in size and surrounds the north, west and south west margins of the Pande Gas Field, half of the Pande-Temane Gas field complex which has reported gas reserves of 2.6 TCF and production in 2016 of 475 mmcf per day. The gas is primarily exported by pipeline to South Africa. In February 2017, Sasol, the operator of the Pande-Temane gas complex announced a light oil discovery and the construction of a crude oil and LPG processing facility in an adjacent area to the east called Inhassoro. The Issuer believes Block PT5-B is prospective for light oil and gas in the productive zones at Pande, Temane and Inhassoro as well as deeper horizons.

The Consortium will be invited to negotiate with the Government of Mozambique the terms of the PSC governing Block PT5-B. These terms will include the acquisition of 1600 line km of 2D seismic. According to the Group's Mozambican partner, the Instituto Nacional de Petroléo ("INP") has finalized Exploration Production Concession Contract ("EPCC") discussions with successful bidders as part of the fifth licensing round in 2014. On October 8, 2018, the INP announced that it had signed agreements with ExonMobil and Rosneft for offshore blocks in the Rovuma Basin. INP signed an agreement with (Ente Nazionale Idrocarburi ("ENI") and Sasol for an offshore block in the Northern Zambezi Basin on October 18, 2018. The Group expects to enter into discussions with INP regarding onshore Block PT5-B in the first half of 2019. The ExxonMobil EPCC agreed model version will serve as the basis for future negotiations with all companies.

In Nigeria, the Group is awaiting ministerial approval for the completion of the OPL 226 Transaction. Should approval be received, ShoreCan will be the registered owner of the 80% working interest in OPL 226, and the Group will effectively own a 40% working interest in OPL 226 pursuant to its interest in ShoreCan.

Business Targets and Strategy

The Issuer's business strategy is to use the expertise and experience of the Group's senior management team to grow its international oil and gas business offshore in Africa and elsewhere in the world by farming in and/or acquiring interests in exploration, unappraised and/or undeveloped assets, or producing assets.

In order to execute this strategy the Group continually works towards:

- using management's experience at finding and investing in high return exploration, appraisal or development opportunities focused primarily on oil;

- continuing to evaluate opportunities on the West African Transform Margin and OPL 226, that are focused on oil trapped in the Late Cretaceous sandstone reservoirs. While some parts of West Africa are relatively lightly explored via exploration drilling, management is of the view that this has the potential to offer high reward for large, undiscovered oil and gas deposits;

- partnering with African operators to explore for, appraise and/or develop properties, in particular with respect to its existing interests in Nigeria and Mozambique;

- entering into joint ventures, with entities such as Shoreline, in an effort to diversify and balance its asset portfolio; and

- targeting desirable exploration and development prospects that contain similar seismic and geological characteristics of nearby existing discoveries or producing fields.

The Group's business objectives over the next twelve months will focus on:

- working to progress the financing and planning of drill locations of the first well on OPL 226 in Nigeria;

- negotiating the terms of the PSC governing the Block PT5-B with the Mozambique government; and

- working to evaluate new opportunities available in Africa.

In order for the Group's business objectives to be accomplished, the Group will need to continue to secure sufficient financing to continue to progress OPL 226, Block PT5-B and other projects, as applicable.

Funds Available and Working Capital

As at February 28, 2019, the most recent month end prior to filing this Listing Statement, the Issuer had a net working capital of approximately US$1.5 million and a cash balance of approximately US$1.2 million. The Issuer intends to use these funds for general and administrative purposes of the Group.

Currently, the Group does not have material cash inflows and/or adequate financing to develop profitable operations. The Group is pursuing exploration projects that, if successful, will require substantial additional financing before they are able to generate positive cash flows. Accordingly, the Group's planned growth and future development activities are dependent on its ability to obtain additional financing. There is no assurance that the Group will be able to obtain adequate financing in the future or that such financing will be obtained on terms advantageous to the Group. The Group currently does not have sufficient cash flows to cover forecasted administrative expenses for 2019. With no assurance that financing will be obtained in 2019, there is material uncertainty that casts substantial doubt on the Group's ability to continue as a going concern.

The Group's short term financial commitments relate to its general and administrative expenses that include office rental, telephones, insurance, supplies, travel costs, third party services and salaries for the Group's staff. In addition, the Group's commitments also include 50% of the costs relating to ShoreCan's commitment to invest up to a maximum of US$80 million into Essar Nigeria in the form of an interest-free shareholder loan to be used for Essar Nigeria operations and, in particular, to cover the work programme obligations, including drilling one well under the first phase of the PSC governing OPL 226.

The Issuer intends to raise the required additional capital through equity fundraisings. The Issuer will seek to ensure that any such future equity fundraising is completed prior to the end of May 2019. The Board is confident that such future equity fundraisings (whether on the London Stock Exchange or the CSE) can be achieved on acceptable terms. The Board's confidence in such equity fundraisings being achievable is based on the following factors:

- the Issuer's successful history of equity financings, described further under "*Section 3 – General Development of the Business*";
- although the fundraising environment in the oil and gas sector remains difficult, the Board believes that market appetite for the shares in London listed exploration and production companies has improved in recent months;
- the attractiveness of the Common Shares to UK institutional investors on the basis that the Common Shares are listed in London as well as in Canada;
- the Board believes that a number of the Issuer's existing Shareholders may be interested in taking up Common Shares in future fundraisings to prevent dilution of their holdings, as a number of them have done in relation to past equity financings; and
- the prospective nature of the Group's assets may be of interest to new investors.

Assuming consent is attained from Shoreline, the Issuer will also consider obtaining additional capital through a private offering of ShoreCan equity, debt financing, quasi-equity financing, or a combination of the foregoing. The timing of such financing would depend on the amount raised in any future equity financing carried out by the Issuer, however the Issuer would seek to ensure that any such fundraising is completed prior to such time as its existing working capital is depleted.

Principal Development Targets

Offshore west Africa is an emerging region for offshore oil and gas exploration, and greater political stability in recent years in a number of the countries that comprise the region have encouraged oil and gas companies to engage in drilling activities there. The Group is pursuing offshore West Africa development in Nigeria. In addition, the Group is pursuing onshore east Africa opportunities in Mozambique.

Nigeria – OPL 226

OPL 226 is located in the Niger Delta province, offshore Nigeria, and has an area of 1530 km^2 with water depths ranging from 40 to 180 m. OPL 226 is situated along the southwestern edge of a large growth fault-controlled structural complex (Anyala and Noa Complex) that can be mapped with available 3D seismic data.

Essar Nigeria was awarded OPL 226 in the 2007 bidding round with a signature bonus payment of US$37 million. Currently, Essar Nigeria has acquired a 3D seismic survey in excess of its commitments under Phase 1 of the PSC governing OPL 226; however, it has yet to drill a well under Phase 1 of the PSC. On September 14, 2016, COPL announced that ShoreCan had completed the OPL 226 Transaction. Essar Nigeria's sole asset is the 100% interest in and operatorship of OPL 226. Under the terms of the PSC governing OPL 226, Essar Nigeria is required to seek ministerial consent for the change in control of Essar Nigeria. The Board of Directors believe that Essar Nigeria (which is 80% owned by ShoreCan) is in the final stage of being granted ministerial consent for the change of control of Essar Nigeria. On October 2, 2018, NNPC granted a conditional approval of a twenty four months extension of the Phase-1 exploration period until October 1, 2020. The extension is subject to certain conditions, including submission of a performance bond of US$7 million that is required further to the PSC, to cover the Phase-1 exploration period work program at OPL226. The Group is looking at providing security such that Essar Nigeria may post the requisite performance bond. The Group continues to make further progress towards raising funds for its drilling obligations for OPL 226. Upon request in late December 2018, the Group submitted a comprehensive report entitled “Oil Prospecting License 226, Offshore Nigeria – Exploration Period: Phase I and Phase II Work Program to the NNPC.

Under the terms of the OPL 226 Transaction, ShoreCan has taken over management and appointed a majority of the board of directors of Essar Nigeria effective January 12, 2017. Upon receipt of ministerial approval, ShoreCan will be the official registered owner of the 80% working interest in OPL 226, and, as a result of its 50% ownership interest in ShoreCan, COPL will realize 40% of the results of Essar Nigeria.

Historically, only five wells have been drilled on OPL 226 by previous operators including: (i) Noa-1 drilled by Solgas in 2001 – oil and gas discovery; (ii) Oyoma-1 (1972) – oil and gas discovery; (iii) Dubagbene-1 (1972) – oil discovery; (iv) Nduri-1 (1973) – gas discovery; and (v) HJ South-1 (1973) – gas discovery.

The Noa-1 discovery well, drilled in 2001, encountered fine to medium-grained sandstones of the Agbada Formation that is trapped by a counter-regional (antithetic) fault. The Noa-1 discovery well encountered a thick sand in the 6100 foot stratigraphic zone that has 7.0 m of gas net pay and 18.7 m of oil net pay. Three additional gas-bearing sands (3600, 4900 and 5500 foot sands) were also encountered (uphole) in the Noa-1 well.

OPL 226 is situated around and adjacent to Oil Mining License 83 in which the undeveloped Anyala oil and gas field is located. The Anyala field was discovered in 1972 and lies at the crest of northwest to southeast trending anticline plunging to the northwest and southeast onto OPL 226. First Exploration & Petroleum Development Co. Limited holds a 40% interest in the licenses and is the operator of the asset. The NNPC holds the remaining 60% interest. The project will be developed with an existing FPSO and is designed to add up to 50,000 bbls/d and 120 MMcf/d with first oil scheduled for late 2019.

Two wells drilled in 1972, Oyoma-1 and Dubagbene-1 discovered oil and gas on the northwest plunge of the Anyala Anticline just a couple of months after the Anyala-1 discovery well was drilled, while Noa-1 discovered oil and gas on the southeast plunge on OPL 226 in 2001.

As noted above, Essar Nigeria has two 3D seismic surveys on OPL 226. The first 698 km^2 survey acquired by Solgas in 1999 and 2000 and licensed by Essar Nigeria covers the Anyala Anticline, with seismic coverage on the northwest plunge on OPL 226, the crestal area on Oil Mining License 83, and the southeast plunge on OPL 226. In 2012 and 2013, Essar Nigeria acquired 568 km^2 of 3D seismic on the southwest plunging area of the Anyala Anticline and adjacent areas to evaluate the extent of the Noa-1 oil accumulation as well as to evaluate associated and adjacent structures. Based upon completion of the seismic mapping, the Group plans to drill wells adjacent to the Noa-1 discovery well in fault-related structures.

Mozambique – Block PT5-B

In Mozambique, the Group is part of a consortium that has entered into final discussions regarding the awarding of a prospective onshore license (PT5-B) under the 5th licensing round. The Group’s interest in Mozambique will be dependent on successful negotiation of a new PSC. The consortium will be invited to negotiate with the Government of Mozambique the terms of the PSC governing the block. These terms will include the acquisition of 1600 line km of 2D seismic.

According to the Group's Mozambican partner, the Instituto Nacional de Petroléo ("INP") has finalized the Exploration Production Concession Contract ("EPCC") discussions with successful bidders as part of the fifth licensing round in 2014. On October 8, 2018, the INP announced that it had signed agreements with ExonMobil and Rosneft for offshore blocks in the Rovuma Basin. INP signed an agreement with ENI (Ente Nazionale Idrocarburi) and Sasol for an offshore block in the Northern Zambezi Basin on October 18, 2018. The Group expects to enter into discussions with INP regarding onshore Block PT5-B in the first half of 2019. The ExxonMobil EPCC agreed model version will serve as the basis for future negotiations with all companies.

Block PT5-B is located on the Mozambique coastal plain, 750km north of the Mozambican capital, Maputo. It is 4,356km2 in size and surrounds the north, west and south west margins of the Pande gas field, representing half of the Pande-Temane gas field complex, which has reported gas reserves of 2.6 tcf and 2016 production of 475 mmcf/d. The gas is primarily exported by pipeline to South Africa. In February 2017, Sasol Limited, the operator of the Pande-Temane gas complex announced a light oil discovery and the construction of a crude oil and liquified petroleum gas processing facility in an adjacent area to the east of the Pande gas field called Inhassoro. The Issuer believes that Block PT5-B is prospective for light oil and gas in the productive zones at Pande, Temane and Inhassoro as well as deeper horizons.

Production and Sales

Currently, the Group has no oil and gas reserves, and no production and sales.

Employees

The number of employees of the Group at the end of each of the financial years ended December 31, 2016, 2017, and 2018 are set out below, on a full time employee basis.

	December 31, 2018	**December 31, 2017**	**December 31, 2016**
Administration – Calgary	6	6	7
Administration – UK	1	1	1
Total Administration	7	7	8
Exploration / operations – Calgary	3	3	4
Exploration / operations – UK	1	1	2
Total Exploration / operations	4	4	6
TOTALS	**11**	**11**	**14**

Competitive Conditions

The African offshore energy industry is comprised of an active group of international companies. They include independent oil companies such as Kosmos Energy Ltd., Cobalt International Energy, Inc., Tullow Oil plc, and OAO Lukoil, larger independent companies from the United States such as Hess Corporation, Anadarko Petroleum Corporation and Noble Energy, Inc., and European majors such as ENI S.p.A., Equinor ASA, Repsol S.A. and BG Group plc. The 'super majors' are also active in Africa, including ExxonMobil Corp., Chevron Corporation, Royal Dutch Shell, and Total S.A. Within the last few years, many larger companies have entered the West

African Transform Margin through the purchase of exploration rights via farm-in agreements from other companies.

Operations in the oil and natural gas industry mean that the Group requires professionals with skills and knowledge in diverse fields of expertise. In the course of its exploration and operations, the Group utilizes the expertise of geophysicists, geologists, petroleum engineers and negotiators. The Issuer's headquarters are based in Calgary, Alberta, the center of Canada's energy industry. The Group's exploration and development activities are primarily based in Africa. The Group competes for skilled industry personnel with competitors that have greater financial and personnel resources available than the Group. As a result, the Group faces significant challenges in respect of attracting and retaining a sufficient number of skilled employees to meet its needs, both in Alberta and Africa, and these challenges are anticipated to continue for the foreseeable future.

4.2 Asset-Backed Securities Outstanding

This information is not applicable to the Issuer.

4.3 Mineral Projects

This information is not applicable to the Issuer.

4.4 Oil and Gas Operations

The information set forth in this section 4.4 is taken from Issuer's *Form 51-101F1 – Statement of Reserves Data and Other Oil and Gas Information for the fiscal year ended December 31, 2018*, attached hereto as "*Schedule "B" – Statement of Reserves Data and Other Oil and Gas Information*" (the "**Reserves Report**").

(a) Drilling Activity

This section is not applicable to the Issuer.

(b) Location of Production

This section is not applicable to the Issuer.

(c) Location of Wells

This section is not applicable to the Issuer.

(d) Interest in Material Properties

The Group has the following properties with no attributed reserves as of December 31, 2018:

Location	Interest (%)	Operator	Land Holdings (Gross)	Land Holdings (Net)
Nigeria OPL 226	40[1]	Essar Nigeria	153,000 ha	61,200 ha

(1) Subject to Nigerian ministerial approval.

(e) Reserve Estimates

The Group has no oil and gas reserves as of December 31, 2018.

(f) Source of Reserve Estimates

The Group has no oil and gas reserves as of December 31, 2018.

A report entitled "Estimates of Contingent and Prospective Resources to the Canadian Overseas Petroleum Limited Interest in Certain Discoveries and Prospects located in Oil Prospecting License 226 Offshore Nigeria as of December 31, 2018" was prepared by Netherland, Sewell & Associates, Inc., independent qualified reserves evaluators.

(g) Reconciliation of Reserves

This section is not applicable to the Issuer.

(h) Production History

This section is not applicable to the Issuer.

(i) Standards of Disclosure for Oil and Gas Activities

The Group is engaged in oil and gas activities, as such term is defined in NI 51-101. Appended hereto as Schedule "B" is the Issuer's Statement of Reserves Data and Other Information for the year ended December 31, 2018.

(j) Future Commitments

This section is not applicable to the Issuer.

(k) Exploration and Development

The Group is pursuing exploration and development in Nigeria and Mozambique.

Nigeria – OPL 226

In Nigeria, the Issuer, through its 50% owned affiliate ShoreCan, has completed, subject to Nigerian ministerial approval, the OPL 226 Transaction. Essar Nigeria's sole asset is a 100% interest and operatorship of OPL 226 located 50 km offshore in the central area of the Niger Delta. Upon receipt of ministerial approval, ShoreCan will be the official registered owner of the 80% interest in Essar Nigeria, which has a 100% working interest in Block OPL 226, and the Group will own 40% thereof pursuant to its 50% interest in ShoreCan.

Mozambique – PT5-B

In Mozambique, the Consortium has been indicatively awarded rights to onshore Block PT5-B in the fifth licensing round. The Group's interest in Mozambique will be dependent on successful negotiation of a new PSC in respect of this asset. The Consortium will be invited to negotiate with the government of Mozambique the terms of the PSC that will govern Block PT5-B in the first half of 2019. In connection with these negotiations, the Consortium will also acquire 1600 km of 2D seismic in respect of the block. The Group is currently anticipated to act as operator of any project respecting Block PT5-B.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

The following table provides a brief summary of the select consolidated financial information of the Issuer for the last three fiscal years, which should be read in conjunction with the Issuer's financial statements for the years ended December 31, 2018, 2017 and 2016:

(US$ 000's)	**Year ended Dec 31, 2018**	**Year ended Dec 31, 2017**	**Year ended Dec 31, 2016**
Revenue	Nil	Nil	Nil
Interest income	11	9	26
Net income (loss)	(4,916)	(20,147)	(6,761)
Net income (loss) per share (basic and diluted)	(0.00)	(0.02)	(0.01)
Total Assets	2,419	4,646	18,480
Derivative Liability	Nil	227	335
Total Long-Term Liabilities	Nil	Nil	Nil
Cash Dividends Declared	Nil	Nil	Nil

Each year during the historical periods presented, the Issuer obtained net proceeds from public offerings between US$3.4 million to US$6.5 million per year. These funds were used mainly to finance the Group's general and administrative costs as well as additions to its exploration and evaluation assets and pre-license costs. Significant fluctuations in the Issuer's annual net loss were mainly due to non-cash items recorded during the periods in respect of:

- derecognition of exploration and evaluation assets of US$1.3 million in 2016 and US$15.6 million in 2017 in respect of the Liberia project;
- gain on derecognition of joint venture payable in 2018 of US$0.7 million related to a former, 2011/2012 exploration project;
- stock-based compensation of US$2.1 million in 2016 and US$0.3 million in 2017 in respect of stock options granted during these periods; and
- changes in derivatives gains of US$2.1 million in 2016 and US$0.4 million in 2017, representing a change in valuation of the Issuer's warrants that were recognized as derivative financial instruments and were outstanding as at December 31, 2016 and 2017.

Since December 31, 2018, the date to which the Group's last audited financial statements have been prepared, there were no events that had material impact on the Group financial and trading position.

5.2 Quarterly Information

Quarterly financial information of the Issuer for the last eight quarters, derived from the Issuer's annual and interim financial statements (all of which can be found on SEDAR at www.sedar.com).

In connection with UK share placings, the Company issues Broker's Warrants (the "Warrants"). The value of the Warrants is determined using Black Scholes and in prior years was recorded as a derivative liability. In fourth quarter of 2018, the Company has reclassified the derivative liability related to the Warrants to equity as the Warrants were issued in exchange for services and should be accounted for under IFRS 2. The prior year amounts have not been restated as the amounts are not material.

The impact of the Warrants reclassification on 2018 quarterly statement of loss is as follows:

Three months ended (US$ 000's)	March 31, 2018 Reported	**March 31, 2018 Restated**	June 30, 2018 Reported	**June 30, 2018 Restated**	September 30, 2018 Reported	**September 30, 2018 Restated**
Pre-license costs	321	**321**	Nil	**Nil**	130	**130**
Administrative expenses	1,254	**1,254**	1,197	**1,197**	1,272	**1,272**
Depreciation	5	**5**	5	**5**	5	**5**
Interest income	Nil	**Nil**	(6)	**(6)**	(3)	**(3)**
Derivative gain	(94)	**Nil**	(34)	**Nil**	(130)	**Nil**
Foreign exchange loss / (gain)	(42)	**(51)**	139	**149**	(14)	**(14)**
Loss on investment in joint venture	Nil	**Nil**	13	**13**	Nil	**Nil**
Net loss	1,444	**1,529**	1,314	**1,358**	1,260	**1,390**

The impact of the Warrants reclassification on financial position as at 2018 quarter-ends is as follows:

As at (US$ 000's)	March 31, 2018 Reported	**March 31, 2018 Restated**	June 30, 2018 Reported	**June 30, 2018 Restated**	September 30, 2018 Reported	**September 30, 2018 Restated**
Total Assets	3,642	**3,642**	2,223	**2,223**	3,970	**3,970**
Current liabilities	1,838	**1,838**	1,594	**1,594**	1,300	**1,300**
Derivative liability	142	**Nil**	98	**Nil**	71	**Nil**
Shareholders' Equity:						
Share capital	133,650	**133,650**	133,650	**133,650**	136,948	**136,948**
Warrants	Nil	**227**	Nil	**227**	Nil	**330**
Contributed capital reserve	50,394	**50,394**	50,394	**50,394**	50,394	**50,394**
Deficit	(180,039)	**(180,124)**	(181,353)	**(181,482)**	(182,613)	**(182,872)**
Accumulated other comprehensive loss	(2,343)	**(2,343)**	(2,160)	**(2,160)**	(2,130)	**(2,130)**
Total liabilities and equity	3,642	**3,642**	2,223	**2,223**	3,970	**3,970**

Comparison of eight most recent quarters:

(US$000's)	December 31, 2018	September 30, 2018 Restated	June 30, 2018 Restated	March 31, 2018 Restated
Revenue	Nil	Nil	Nil	Nil
Interest income	2	3	6	Nil
Net Loss	(639)	(1,390)	(1,358)	(1,529)
Net Loss per Common Share - basic & diluted	(0.00)	(0.00)	(0.00)	(0.00)

(US$000's)	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Revenue	Nil	Nil	Nil	Nil
Interest income	1	1	2	5
Net Loss	(1,157)	(17,254)	(930)	(806)
Net Loss per Common Share - basic & diluted	(0.00)	(0.01)	(0.00)	(0.00)

5.3 Dividends

The Issuer has not paid any dividends on its outstanding Common Shares. The Board does not anticipate paying dividends in the near future. Payment of dividends in the future will be dependent on, among other things, cash flow, results of operations and financial condition of the Issuer, the need for funds to finance ongoing operations and other considerations as the Board considers relevant.

5.4 Foreign GAAP

This section is not applicable to the Issuer.

6. Management's Discussion and Analysis

The Issuer's Management Discussion and Analysis as at and for the year ended December 31, 2018 has been filed on SEDAR and accessible at www.sedar.com, www.thecse.com or the Issuer's website www.canoverseas.com

7. Market for Securities

The outstanding Common Shares are currently listed and posted for trading on the CSE under the symbol "XOP", and on the LSE under the symbol "COPL".

8. Consolidated Capitalization

There was no material change to the share capital of the Issuer since December 31, 2018, the date of the Issuer's most recently completed financial year.

9. Stock Options to Purchase Securities

The following Stock Options to purchase Common Shares, granted under the Stock Option Plan are outstanding as at the date hereof, are exercisable at the price and before the expiry date shown below.

	Number of officers/ directors / employees	Date of grant	Number of Common Shares under option	Exercise price ($)	Expiry date
Officers	4	May 12, 2016	16,300,000	0.100	May 12, 2021
	3	Aug. 11, 2016	2,200,000	0.115	Aug. 11, 2021
	3	Nov. 15, 2016	3,210,000	0.180	Nov. 15, 2021
	4	Nov. 27, 2017	26,400,000	0.015	Nov. 27, 2022
			48,110,000		
Non-Executive Directors	4	May 12, 2016	14,800,000	0.100	May 12, 2021
	1	Aug. 11, 2016	1,000,000	0.115	Aug. 11, 2021
	4	Nov. 15, 2016	2,896,000	0.180	Nov. 15, 2021
	4	Nov. 27, 2017	23,000,000	0.015	Nov. 27, 2022
			41,696,000		
Employees of the Group	6	May 12, 2016	5,240,000	0.100	May 12, 2021
	2	Nov. 15, 2016	555,000	0.180	Nov. 15, 2021
	7	Nov. 27, 2017	8,265,000	0.015	Nov. 27, 2022
			14,060,000		
Consultants and Corporate Secretary	2	May 12, 2016	1,200,000	0.100	May 12, 2021
	1	Nov. 15, 2016	39,000	0.180	Nov. 15, 2021
	1	Nov. 27, 2017	2,300,000	0.015	Nov. 27, 2022
			3,539,000		
Total			107,405,000		

The exercise price of all Options is set at the closing price on the day before the grant. As of the date of this Listing Statement none of the Options granted and outstanding are in money.

10. Description of the Securities

10.1 General Description of Securities

The authorized capital of the Issuer includes an unlimited number of Common Shares, without nominal or par value, of which 2,486,752,463 Common Shares were issued and outstanding as fully paid and non-assessable as of the date hereof. As of the date of this Listing Statement, there were 107,405,000 Stock Options and 107,731,380 Broker's Warrants for the purchase of Common Shares outstanding. There are no Preferred Shares issued or outstanding.

Each shareholder is entitled to receive notice of and to attend and vote at all meetings of Shareholders, except for meetings of holders of another class of Common Shares, and at each meeting shall have one vote for each Common Share held.

Shareholders are entitled to receive a dividend, if, as and when declared by the Board, subject to the preferences accorded to holders of Preferred Shares or any other class of shares entitled to receive dividends in priority to or concurrently with the holders of the Common Shares, ranking senior to the Common Shares. The Common Shares are freely transferable. In the event of liquidation, dissolution, or winding up of the Issuer, or any other distribution of assets among its shareholders for the purpose of winding up its affairs, holders of Common Shares are entitled, subject to the preferences accorded to holders of Preferred Shares and of other shares ranking senior to the Common Shares from time to time with respect to winding up, to share pro rata in the remaining property of the Issuer. The Issuer has not paid any dividends on its outstanding Common Shares and the Board of Directors does not anticipate paying dividends in the near future. Payment of dividends in the future will be dependent on, among other things, the cash flow, results of operations and financial condition of the Issuer, the need for funds to finance ongoing operations, and other considerations as the Board considers relevant.

The Preferred Shares are issuable in one or more series and each series of the Preferred Shares will have such rights, restrictions, conditions and limitations as the Board of Directors may from time to time determine. Holders of Preferred Shares are entitled, in priority to the holders of Common Shares and the shares of any other class ranking junior to the Preferred Shares, to receive, if, as and when declared by the Board of Directors, such dividends as may be declared thereon by the Board of Directors from time to time, to be paid ratably with the other holders of the Preferred Shares of the same series and every other series. In the event of the liquidation, dissolution or winding-up of the Issuer, or any other distribution of assets among its shareholders for the purpose of winding-up its affairs, holders of Preferred Shares are entitled, in priority to the holders of Common Shares and the shares of any other class ranking junior to the Preferred Shares, to share equally, share for share, in the property of the Issuer.

10.2 Debt Securities

This section is not applicable to the Issuer.

10.3 Other Securities

This section is not applicable to the Issuer.

10.4 Modification of Terms

This section is not applicable to the Issuer.

10.5 Other Attributes

This section is not applicable to the Issuer.

10.6 Prior Sales

The following chart sets out a summary of the securities that the Issuer issued during in the twelve months preceding the date of this Listing Statement:

Designation of Security	Date Issued	Number of Securities	Price
Common Shares	August 31, 2018	895,523,000	£0.00335
Common Shares	September 19, 2018	59,134,890	£0.00335
Common Shares	September 20, 2018	8,955,223	£0.00335

10.7 Stock Exchange Price

The Common Shares are currently listed and posted on the CSE and LSE under the symbols "XOP" and "COPL", respectively. The Issuer moved its listing from TSXV to the CSE on October 31, 2018.

The following table sets out trading information for the Common Shares for the periods indicated as reported by the TSXV and the CSE:

	Common Shares		
Month	**High $**	**Low $**	**Volume**
March 1, 2019 to March 27, 2019	0.005	0.005	7,545,543
Month-ended February 28, 2019	0.005	0.005	3,702,566
Month-ended January 31, 2019	0.005	0.005	7,312,685
Month-ended December 31, 2018	0.010	0.005	20,715,444
Month-ended November 30, 2018	0.005	0.005	5,925,053
Month-ended October 31, 2018	0.010	0.005	56,532,900
3Q 2018	0.020	0.010	40,320,700
2Q 2018	0.020	0.010	43,858,700
1Q 2018	0.020	0.010	46,400,400

4Q 2017	0.030	0.010	51,520,700
3Q 2017	0.030	0.010	62,473,900
2Q 2017	0.020	0.010	91,920,300
1Q 2017	0.040	0.020	79,908,100

The following table sets out trading information for the Common Shares for the periods indicated as reported by the LSE:

	Common Shares		
Month	**High (£)**	**Low (£)**	**Volume**
March 1, 2019 to March 27, 2019	0.00237	0.00140	601,739,353
Month-ended February 28, 2019	0.00245	0.00221	288,482,552
Month-ended January 31, 2019	0.00300	0.00230	510,546,146
Month-ended December 31, 2018	0.00340	0.00264	554,232,887
Month-ended November 30, 2018	0.00250	0.00240	430,974,959
Month-ended October 31, 2018	0.00290	0.00208	673,167,245
3Q 2018	0.00900	0.00255	1,878,941,836
2Q 2018	0.00845	0.00431	837,837,437
1Q 2018	0.00789	0.00450	772,044,490
4Q 2017	0.01325	0.00565	1,518,519,558
3Q 2017	0.01950	0.00500	2,166,327,347
2Q 2017	0.01090	0.00500	840,276,216
1Q 2017	0.02450	0.00903	245,659,816

11. Escrowed Securities

None of the Issuer's securities are subject to any escrow requirements.

12. Principal Shareholders

To the knowledge of the directors and senior officers of the Issuer as of the date hereof, no persons own of record or beneficially, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Issuer.

13. Directors and Officers

The following table sets out the name, municipality and province of residence, age, position with the Issuer, current principal occupation, the date such person became a director or officer of the Issuer, and the number and percentage of Common Shares beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of the Issuer's directors and officers during the past five years:

Name, City and Province of Residence, and Position with the Issuer	Current Positions and Offices Held	Principal Occupation, Business or Employment for Previous Five Years	Director Since	Number and Percentage of Common Shares beneficially owned
Arthur S. Millholland P. Geol(2) Alberta, Canada Age: 59	Director, President and Chief Executive Officer	President and CEO of the Issuer since August 2009. Prior thereto, Mr. Millholland was a Director and the President and CEO of Oilexco Incorporated ("**Oilexco**") from 1994 until July 2009. Mr. Millholland was a member of the Board of Directors of Rupert Resources LTD. from March 2014 to December 2017. He has been a professional geologist for over 35 years. Mr. Millholland has worked in a variety of regions including the UK North Sea, Canada, the Gulf of Mexico, the United States, South America, and West and North Africa. He is a member of the American Association of Petroleum Geologists. He is a graduate of the University of Waterloo where he obtained an Honours Bachelor of Science degree in Earth Science.	August 14, 2009	68,756,187 (2.76%)
Massimo C. Carello (1)(3)(4) London, United Kingdom Age: 70	Director	Mr. Carello has over 40 years of international senior management and board level experience, who in the past ten years has operated as an independent businessman providing services as a consultant and managing his own investment portfolio. Mr. Carello was a Director of Orsu Metals Corp. from September 2008 until December 2016 and a Director of Canaccord Genuity Group Inc. from August 2008 until August 2018. Before moving to UK in 1990, where he currently lives, Mr. Carello was the President and Managing Director of Carello Group SpA. The company was the third largest European headlamp producer before being sold to the Fiat Group. Mr. Carello is a Knight Commander of the Royal Order of Francis I of the Two Sicilies, and has a degree in Political and International Sciences from the University of Turin.	September 29, 2009	5,958,929 (0.24%)

Name, City and Province of Residence, and Position with the Issuer	Current Positions and Offices Held	Principal Occupation, Business or Employment for Previous Five Years	Director Since	Number and Percentage of Common Shares beneficially owned
Harald H. Ludwig(1)(3)(4) British Columbia, Canada Age: 64	Director and Chairman of the Board	Mr. Ludwig has over 30 years of extensive business and investment experience, and is currently the President of Macluan Capital Corp. (a diversified private equity investment company). He was a Director of Lions Gate Entertainment Corp. (NYSE) from June 2005 to September 2016, a Director of West Fraser Timber Co. Ltd. (TSX) from May 1995 to April 2017 and a Director of Seaspan Corporation (NYSE) from August 2012 to April 2018. He is a founding partner or private equity investor in a number of North American and international private equity firms, hedge funds, mezzanine lenders, growth capital providers, distressed investment firms and real estate investment vehicles. Mr. Ludwig also serves as a member of the Advisory Board of Tennenbaum Capital Partners, LLC.	September 29, 2009	3,399,215 (0.14%)
Viscount William Astor(1)(2)(3)(4) Oxfordshire United Kingdom Age: 67	Director	Viscount Astor is an independent businessman and politician who sits as an elected hereditary peer in the House of Lords. Viscount Astor is a Director of a number of private companies in the UK and is currently Chairman of Silvergate Media Ltd. (since 2011). He served as a Director of Nexeo Solutions, Inc. from 2015 to 2017 and as a Non-Executive Director of W L Ross Holdings Corp. from 2000 to 2015. From 2007 to 2015 Viscount Astor was a Director of Networkers International Plc, a global recruitment consultancy listed on AIM, specialising in telecommunications, information technology, financial markets, energy and engineering, enterprise resource planning and managed services and projects. From 1977 to 2011, Viscount Astor was Deputy Chairman of Chorion Plc, a media company which owned, managed, and developed family entertainment brands in the UK.	March 28, 2013	1,789,682 (0.07%)

Name, City and Province of Residence, and Position with the Issuer	Current Positions and Offices Held	Principal Occupation, Business or Employment for Previous Five Years	Director Since	Number and Percentage of Common Shares beneficially owned
John Cowan[(1)(2)(4)] Sarnia, Ontario Age: 65	Director	Mr. Cowan, a petroleum geologist, has been involved in the Canadian oil and gas industry for 40 years. During this period he and his team founded three publicly listed Canadian junior exploration, production and storage companies. Mr. Cowan's previous public company committee experience includes: Audit; Corporate Governance and Reserves; Health and Safety; and Compensation. Mr. Cowan is the Chair of COPL's Audit Committee and Reserve Committee. Mr. Cowan was a Director of Dundee Energy Ltd. (TSX) from September 2011 until April 2017. In 2004, Mr. Cowan was a founding shareholder and President of Xtivity Inc. a closely held Web Architected, Maintenance Inventory Optimization firm with a Fortune 100 client base. This remains his principal occupation today.	November 10, 2015	716,742 (0.03%)
Aleksandra Owad Alberta, Canada Age: 54	Chief Financial Officer	Chief Financial Officer of the Issuer since May 2016. Previously the Chief Financial Officer of the Issuer from October 2009 until April 2013 and Chief Accounting Officer of the Issuer from April 2013 to October 2013. From April 2007 until July 2009, Ms. Owad was the Chief Accounting Officer and since May 2004 a Controller at Oilexco. Ms. Owad's background includes extensive financial advisory and audit services to companies in a variety of sectors in Europe while working with KPMG. She is a Fellow of the Association of Chartered Certified Accountants (FCCA) in the United Kingdom, has her Chartered Professional Accountant designation (CPA, CGA) in Canada and holds a Master of Economics Degree from the Warsaw School of Economics.	N/A	1,610,000 (0.06%)

Name, City and Province of Residence, and Position with the Issuer	Current Positions and Offices Held	Principal Occupation, Business or Employment for Previous Five Years	Director Since	Number and Percentage of Common Shares beneficially owned
Rod J. Christensen Alberta, Canada Age: 64	Vice-President, Exploration and Exploitation	Mr. Christensen has been the Issuer's Vice President, Exploration and Exploitation since December 2011, and was Manager Exploration and Development from November 2010 to December 2011. Prior thereto, Mr. Christensen was a Consulting Professional Geologist to the Issuer and other clients from August 2009 to October 2010. Mr. Christensen graduated from the University of Washington with a Bachelor of Geological Sciences Degree. He has 40 years of experience working in the natural resource industry in Western Canada, the UKCS, Africa and throughout the world, and held key positions with Canadian Hunter Exploration, Cuesta Energy, and Oilexco.	N/A	1,239,063 (0.05%)
Richard Mays Angus, United Kingdom Age: 58	Vice-President, Business Development and General Counsel	Dr. Mays has been the Issuer's Vice President, Business Development and General Counsel since September 2014. He has extensive management and leadership experience in oil and gas companies. Dr. Mays is a Non-Executive Director of Prospex Oil and Gas plc and a Director of Sallork Limited and Sallork Property Limited. Dr Mays was Executive Chairman of Black Star Petroleum plc from November 2012 to January 2014, and Executive Chairman of Peppercoast Petroleum plc from March 2010 to April 2013. He was formerly Professor of Law and Deputy Dean of the Aberdeen Business School. He holds LLB (Honours), LLM and PhD degrees and is a Solicitor and Notary Public in Scotland.	N/A	1,000,000 (0.04%)

Notes:
1. Member of the Audit Committee.
2. Member of the Reserve Committee.
3. Member of the Compensation Committee.
4. Member of the Corporate Governance and Nominating Committee.

The directors and officers of the Issuer, as a group, beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 84,469,818 Common Shares, representing approximately 3.40% of the issued and outstanding Common Shares. Each director's term of office shall expire at the next annual meeting of the Issuer shareholders unless re-elected at such meeting.

13.6 Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, to the Issuer's knowledge, no existing or proposed director, officer or promoter of the Issuer or a securityholder anticipated to hold a sufficient number of securities of the Issuer to affect materially the control of the Issuer, within 10 years of the date of this Listing

Statement, has been a director, officer or promoter of any person or company that, while that person was acting in that capacity:

(i) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;

(ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;

(iii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or

(iv) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact.

Arthur Millholland

Mr. Millholland was a director of Oilexco North Sea Ltd., the wholly-owned operating subsidiary of Oilexco, when it was the subject of an order by the UK court for administration under the provisions of paragraph 22 of Schedule B1 to the *Insolvency Act of 1986* (United Kingdom) on January 7, 2009. Mr. Millholland was a director and officer of Oilexco when it obtained a court order for protection under the *Companies Creditors Arrangement Act* (Canada) ("**CCAA**") on February 5, 2009. Mr. Millholland served in the same capacity when Oilexco was the subject of a liquidation order from the Alberta Court of Queen's Bench on July 16, 2009.

Harald Ludwig

Mr. Ludwig was the Chairman of Zatikka plc on August 5, 2013, when it was announced that administrators were to be appointed in respect of that company. Mr. Ludwig subsequently resigned as a director of Zatikka plc with effect from August 8, 2013. On October 28, 2013, the administrators of Zatikka plc announced that they intended to exit the administration of that company by means of a creditors' voluntary liquidation.

John Cowan

Mr. Cowan was a director and officer of Oilexco when it obtained a court order for protection under the CCAA on February 5, 2009. He served in the same capacity when Oilexco was the subject of a liquidation order from the Alberta Court of Queen's Bench on July 16, 2009.

Mr. Cowan was a director and officer of Dundee Energy Limited until April 2017. On August 16, 2017, a court order for protection under the CCAA was issued with respect to two wholly-owned entities of Dundee Energy Limited, Dundee Oil and Gas Limited and Dundee Energy Limited Partnership. On June 11, 2018, the Ontario Superior Court of Justice approved a sale of these entities and the transaction was completed on November 16, 2018.

Rod Christensen

Mr. Christensen was the Senior Vice President Exploration and Development and an Officer of Oilexco when it obtained a court order for protection under CCAA on February 5, 2009, and served in the same capacity when Oilexco was the subject of a liquidation order from the Alberta Court of Queen's Bench on July 16, 2009.

Aleksandra Owad

Ms. Owad was the Chief Accounting Officer of Oilexco when it obtained a court order for protection under the CCAA on February 5, 2009. She served as Chief Financial Officer when Oilexco was the subject of a liquidation order from the Alberta Court of Queen's Bench on July 16, 2009.

Richard Mays

Mr. Mays was the Vice President (Commercial Operations) and an Officer of Oilexco as well as an Officer of Oilexco's operational subsidiary Oilexco North Sea Limited, when Oilexco North Sea Limited was placed in administration by an order of the English High Court on January 7, 2009. Oilexco obtained a court order for protection under CCAA on February 5, 2009, and was the subject of a liquidation order from the Alberta Court of Queen's Bench on July 16, 2009.

13.7 Penalties or Sanctions

Except as disclosed below, to the Issuer’s knowledge, no existing or proposed director, officer or promoter of the Issuer, or a securityholder anticipated to hold sufficient securities of the Issuer to affect materially the control of the Issuer, has:

(i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(ii) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body that would be likely to be considered important to a reasonable securityholder making a decision in regards to the Issuer.

Arthur Millholland

On December 9, 2009, Mr. Millholland was reprimanded by the TSXV for failing to ensure that Oilexco maintained a transfer agent and for failing to ensure that Oilexco issued press releases or otherwise provided the market place with timely disclosure of the process of CCAA proceedings.

13.9 Personal Bankruptcies

To the Issuer's knowledge, no existing or proposed director, officer or promoter of the Issuer, or a securityholder anticipated to hold sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of such persons has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to holder the assets of the director, officer or promoter.

13.10 Conflicts of Interest

Certain of the proposed directors and officers of the Issuer are also directors, officers and/or promoters of other reporting and non-reporting issuers, which may give rise to conflicts of interest. Directors who have an interest in a contract or a proposed contract with the Issuer are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors are required to act honestly and in good faith with a view to the best interests of the Issuer. Some of the proposed directors of the Issuer will have other employment or other business or time restrictions placed on them and accordingly, these proposed directors of the Issuer will only be able to devote part of their time to the affairs of the Issuer.

Certain of the directors and officers will be involved in managerial and/or director positions with other oil and gas companies whose operations may, from time to time, provide financing to, or make equity investments in, competitors of the Issuer. In accordance with the CBCA, such directors and executive officers will be required to disclose all conflicts of interest as such conflicts arise. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

13.11 Management

Below is select information about each member of management of the Issuer. All members of management have entered into Confidentiality and Non-Solicitation Agreements with the Issuer.

Arthur Millholland – President, CEO, and Director (Full-Time, Employee)

Mr. Millholland has been the President and CEO of the Issuer since August 2009. Prior thereto, Mr. Millholland was a Director and the President and CEO of Oilexco from 1994 until July 2009. Mr. Millholland was a member of the Board of Directors of Rupert Resources Ltd. from March 2014 to December 2017. He has been a professional geologist for over 35 years. Mr. Millholland has worked in a variety of regions including the UK North Sea, Canada, the Gulf of Mexico, the United States, South America, and West and North Africa. He is a member of the American Association of Petroleum Geologists. He is a graduate of the University of Waterloo where he obtained an Honours Bachelor of Science degree in Earth Science.

Aleksandra Owad – CFO (Full-Time, Employee)

Ms. Owad has been the CFO of the Issuer since May, 2016. Previously, since October 2009, she has held a variety of positions with the Issuer. Ms. Owad's background includes extensive financial advisory and audit services to companies in a variety of sectors in Europe while working with KPMG. She is a Fellow of the Association of Chartered Certified Accountants (FCCA) in the United Kingdom, has her Chartered Professional Accountant designation (CPA, CGA) in Canada and holds a Master of Economics Degree from the Warsaw School of Economics.

Rod Christensen – Vice-President, Exploration and Exploitation (Full-Time, Employee)

Mr. Christensen has been the Issuer's Vice-President, Exploration, and Exploitation since December 2011 and was Manager Exploration and Development from November 2010 to December 2011. Prior thereto, Mr. Christensen was a consulting professional geologist to the Issuer and other clients from August 2009 and October 2010. Mr. Christensen graduated from the University of Washington with a Bachelor of Geological Sciences Degree. He has forty years of experience working in the natural resource industry in western Canada, the UK, Africa and throughout the world. He has held key positions with Canadian Hunter Exploration, Cuesta Energy, and Oilexco.

Richard Mays – Vice-President, Business and Development and General Counsel (Full-Time, Employee)

Dr. Mays has been the Issuer's Vice President, Business Development and General Counsel since September 2014. He has extensive management and leadership experience in oil and gas companies. Dr. Mays is a Non-Executive Director of Prospex Oil and Gas plc and a Director of Sallork Limited and Sallork Property Limited. Dr Mays was Executive Chairman of Black Star Petroleum plc from November 2012 to January 2014, and Executive Chairman of Peppercoast Petroleum plc from March 2010 to April 2013. He was formerly Professor of Law and Deputy Dean of the Aberdeen Business School. He holds LLB (Honours), LLM and PhD degrees and is a Solicitor and Notary Public in Scotland.

14. Capitalization

14.1 Common Shares

Issued Capital as at the date hereof

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**% of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	2,486,752,463	2,701,888,843	100	100
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the	84,469,818	174,275,818	3.4	6.5

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Issuer upon exercise or conversion of other securities held) (B)				
Total Public Float (A-B)	2,402,282,645	2,527,613,025	96.6	93.5
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	Nil	Nil	Nil	Nil
Total Tradeable Float (A-C)	2,486,752,463	2,701,888,843	100	100

Public Securityholders (Registered)

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	1	100
500 – 999 securities	2	598
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	43	74,033,920
	46	74,034,618

Public Securityholders (Beneficial)

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	33	1,165
100 – 499 securities	113	27,948
500 – 999 securities	110	67,723
1,000 – 1,999 securities	188	239,508
2,000 – 2,999 securities	175	394,370
3,000 – 3,999 securities	136	440,002
4,000 – 4,999 securities	85	361,703
5,000 or more securities	3,454	654,954,088
Unable to confirm	-	1,756,231,338

Non-Public Securityholders (Registered)

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	0	0

14.2 Convertible or Exchangeable Securities

As at the date of the Listing Statement:

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Broker's Warrants to purchase Common Shares	107,731,380	107,731,380
Stock Options to purchase Common Shares	107,405,000	107,405,000

14.3 Securities Reserved for Issuance

In addition to those Common Shares set forth in section 14.2, 141,270,246 Common Shares are reserved for issuance under the Stock Option Plan at the date of the Listing Statement. For additional information see the "Schedule "A" – Statement of Executive Compensation".

15. Executive Compensation

For the current executive compensation of the Issuer, see the "Statement of Executive Compensation" in Form 51-102F6 attached as Schedule "A" to this Listing Statement. The Issuer has no intention to make any material changes to that compensation.

16. Indebtedness of Directors and Executive Officers

No director, executive officer or senior officer of the Issuer is currently indebted to the Issuer.

17. Risk Factors

The following, factors, are qualified in their entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Listing Statement. Additional risks and uncertainties presently unknown, or that are not believed to be material at this time, may also impair or have a material adverse effect on the Issuer's operations. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks.

17.1 Description of Risk Factors

Working Capital

As at February 28, 2019, the most recent month end prior to filing this Listing statement, the Issuer had a net working capital of approximately US$1.5 million and cash balance of approximately US$1.2 million.

The Issuer's efforts to grow the business may be more costly than expected and it may not be able to increase revenue enough to offset higher operating expenses. The Issuer may incur significant losses in the future for a number of reasons, including as a result of unforeseen expenses, difficulties, complications and delays, the other risks described in this Listing Statement and other unknown events. The amount of future net losses will depend, in part, on the growth of future expenses and ability to generate revenue. If the Issuer continues to incur losses in the future, the net losses and negative cash flows incurred to date, together with any such future losses, will have an adverse effect on working capital.

Because of the numerous risks and uncertainties as outlined herein, the Issuer is unable to accurately predict when, or if, it will be able to achieve profitability. Even if the Issuer achieves profitability in the future, it may not be able to sustain profitability in subsequent periods. If the Issuer is unable to achieve and sustain profitability, the market price of the Issuer's Common Shares may significantly decrease and the ability to raise capital, expand the business or continue operations may be impaired.

Negative Operating Cash Flow

The Issuer has had negative operating cash flow in prior financial periods before the date of this Listing Statement and will have negative operating cash flow until such time that sufficient cash flows from operating activities are generated based on the Issuer's success in developing the Group's producing assets. The Issuer's current general and administrative expenses total, on average, approximately US$420,000 per month. This amount includes all current operating budget items (including office rental, telephones, insurance, supplies, travel costs and third party service providers), as well as salaries for the Group's staff. It is anticipated that the Issuer's general and administrative expenses will remain approximately at this level for the foreseeable future, not including project costs relating to specific projects. At current general and administrative cost levels and taking into account the Issuer's outstanding working capital, it is expected that the Issuer will be able to continue to fund its general and administrative costs for approximately two to three months, in the absence of access to additional capital or a further reduction of general and administrative costs in the interim. To mitigate this risk, the Issuer has been in discussions with certain shareholders and other organisations to obtain funding to meet ongoing obligations. In order to fund future capital, general, administrative and other expenditures, the Issuer will need to obtain additional capital through debt financing, equity financing, a combination thereof or such other means of financing as may be available to the Issuer or through the disposition of assets.

Going Concern

Currently, the Issuer and the Group do not have material cash inflows and/or adequate financing to develop profitable operations. The Group is pursuing exploration projects that, if successful, will require substantial additional financing before they are able to generate positive cash flows. Accordingly, the Group's planned growth and future development activities are dependent on its ability to obtain additional financing. There is no assurance that the Group will be able to obtain adequate financing in the future or that such financing will be obtained on terms advantageous to the Group. The Group currently does not have sufficient cash flows to cover forecasted administrative expenses for 2019. With no assurance that financing will be obtained in 2019, there is material uncertainty that casts substantial doubt on the Group's ability to continue as a going concern.

Possible Failure to Realise Anticipated Benefits of Acquisitions

COPL has acquired a 40% economic interest in OPL 226 through its 50% ownership in ShoreCan, and, subject to the successful negotiation of a PSC, the ShoreCan joint venture parties together expect to hold a 57% interest in respect of Block PT5-B in Mozambique. COPL may complete other acquisitions in the future with a view to strengthening its position in the oil and natural gas industry and to create the opportunity to realise certain benefits. Achieving the benefits of these acquisitions depends in part on factors outside of the Group's control.

The consideration and rationale for acquisitions is based in large part on engineering, environmental and economic assessments made by the Group, independent engineers and consultants. These assessments include a series of assumptions regarding such factors as recoverability and marketability of oil and gas, environmental restrictions and prohibitions regarding releases and emissions of various substances, future prices of oil and gas and operating costs, future capital expenditures and royalties and other government levies which may be imposed. Many of these factors are subject to change and are beyond the control of the Group. All such assessments involve a measure of geologic, engineering, environmental and regulatory uncertainty that could result in lower production and reserves or higher operating or capital expenditures than anticipated.

Although title and environmental reviews are conducted prior to any purchase of resource assets, such reviews cannot guarantee that any unforeseen defects in the chain of title will not arise to defeat the Group's title to certain assets or that environmental defects or deficiencies do not exist. Although the Group believes that the Agamore claims to a 37% interest in OPL 226 are without merit and will likely be set aside by Nigerian courts in due course, there can be no assurance that this will be the case. Such deficiencies or defects could result in a reduction of the value of an investment in the Issuer.

Economic Dependence

The Group's interest in Nigeria is dependent on the terms of the oil producing license of OPL 226 in offshore Nigeria; the terms of ShoreCan's acquisition of its interests in Nigeria and the terms of the Group's joint venture arrangements.

The Group's interest in Mozambique will be dependent on successful negotiation of a new PSC. The Consortium will be invited to negotiate with the Government of Mozambique the terms of the

PSC governing Block PT5-B. Negotiations are expected to commence in first half of 2019.

Currently, the Group does not have material cash inflows and/or adequate financing to develop profitable operations. The Group is pursuing exploration projects and contracts that will require substantial additional financing before they are able to generate positive operating cash flows. Accordingly, the Group's continued successful operations and its ability to carry on its exploration and developmental activities and obligations in respect of Block OPL 226 and Block PT5-B, both now and in the future are and will be dependent on its ability to obtain additional financing.

Volatility of Crude Oil and Natural Gas Prices

The Group's plan is to explore for and/or appraise oil and gas properties that could then lead to eventual development. Crude oil and natural gas are commodities that are sensitive to numerous worldwide factors, many of which are beyond the Group's control, and are generally sold at contract or posted prices. Changes in world crude oil and natural gas prices may significantly affect the Group's results of operations and cash generated from operating activities. Consequently, such prices may also affect the value of the Group's oil and gas properties and the level of spending for oil and natural gas exploration and development.

The economics of producing from some wells may change as a result of lower prices, which could result in a reduction in the volumes of the Group's reserves, which may also impact potential financing sources. The Group might also elect not to produce from certain wells at lower prices. All of these factors could result in a material decrease in the Group's net production revenue. All of the Group's expenditures are subject to the effects of inflation and prices received for the product sold are not readily adjustable to cover any increase in expenses from inflation.

Crude oil prices are influenced by various reference prices, primarily Brent Crude. Adjustments are made to the reference price to reflect quality differentials and transportation. Reference prices are affected by numerous and complex worldwide factors such as supply and demand fundamentals, economic outlooks, production quotas set by OPEC and political events. Quality differentials are affected by local supply and demand factors.

Foreign Operations

The Group carries on its business in Nigeria, and plans to carry on its business in other foreign countries (including, but not limited to, Mozambique), where exploration for and exploitation, production and sale of oil and gas are subject to extensive laws and regulations, including complex tax laws and environmental laws and regulations. As such, the Group's business, prospects, financial condition or results of operations could be significantly affected by risks over which it has no control. These risks may include risks related to economic, social or political instability or change, government intervention relating to the oil and gas industry, expropriation, actions by terrorist or insurgent groups, war, civil unrest, security issues, hyperinflation, currency non-convertibility or instability and changes of laws affecting foreign ownership or foreign investors, interpretation or renegotiation of existing contracts, government participation, taxation policies, including royalty and tax increases and retroactive tax claims, and investment restrictions, working conditions, rates of exchange, exchange control, exploration licensing, petroleum and export licensing and export duties, government control over domestic oil and gas pricing, currency fluctuations, devaluation or other activities that limit or disrupt markets and restrict payments or the movement of funds, the possibility of being subject to exclusive jurisdiction of foreign courts in connection with legal disputes relating to licences to operate and concession rights in countries where the Group currently operates, and difficulties in enforcing the Group's rights against a governmental agency because of the doctrine of sovereign immunity and foreign sovereignty over international operations. Problems may also arise due to the quality or failure of locally obtained equipment or technical support, which could result in failure to achieve expected target dates for exploration operations or result in a requirement for greater expenditure.

The Group does business in Nigeria and plans to do business in other foreign countries (including, but not limited to Mozambique) with inherent risks relating to fraud, bribery and corruption

Fraud, bribery and corruption are more common in some jurisdictions than in others. The Group plans to carry on its business in certain jurisdictions that have been allocated low scores on Transparency International's 'Corruption Perceptions Index'. Doing business in international developing markets brings with it inherent risks associated with enforcement of obligations, fraud, bribery and corruption. In addition, the oil and gas industries have historically been shown to be vulnerable to corrupt or unethical practices.

The Group uses its best efforts to prevent the occurrence of fraud, bribery and corruption, but it may not be possible for the Group to detect or prevent every instance of fraud, bribery and corruption in every jurisdiction in which its employees, agents, sub-contractors or joint venture partners are located. The Group may therefore be subject to civil and criminal penalties and to reputational damage. Participation in corrupt practices, including the bribery of foreign public officials, by the Group, its subsidiaries or other predecessors in interest, whether directly or indirectly (through agents or other representatives or otherwise) may also have serious adverse consequences on the rights and interests of the Group, including but not limited to title to government contracts, licenses and concessions, including PSCs.

Instances of fraud, bribery and corruption, and violations of laws and regulations in the jurisdictions in which the Group operates, could have a material adverse effect on its business, prospects, financial condition or results of operations. In addition, as a result of the Group's anti-corruption training programs, codes of conduct and other safeguards, there is a risk that the Group could be at a commercial disadvantage and may fail to secure contracts within jurisdictions that have been allocated a low score on Transparency International's 'Corruption Perceptions Index' to the benefit of other companies who may not have or comply with such anti-corruption safeguards.

Permits, Licences, Approvals and Authorizations

The operations of the Group require permits, licences, approvals and authorizations from various governmental and non-governmental authorities. Such permits, licences, approvals and authorizations are subject to the discretion of the applicable governmental and non-governmental authorities. The Group must comply with existing standards, laws and regulations, as applicable that may entail greater or lesser costs and delays, depending on the nature of the activity to be permitted and the permitting authority. By way of example, the Department of Petroleum Resources in Nigeria takes the view that ShoreCan's acquisition of 80% of the issued share capital of Essar Nigeria requires ministerial consent in order to effectively transfer the interest in OPL 226 owned by Essar Nigeria. An application for ministerial consent has been filed and ShoreCan is awaiting the outcome, which the Board believes consent will be forthcoming.

There can be no assurance that the Group will be able to obtain all necessary permits, licences, approvals or authorizations. Failure to obtain such licences, permits, approvals or authorizations may have a material adverse effect on the Group's business, prospects, financial condition or results of operations. The Group's intended activities will be dependent on such permits, licences, approvals and authorizations which, if obtained, could subsequently be withdrawn or made subject to limitations. Failure to obtain Nigerian ministerial consent for the OPL 226 Transaction could result in ShoreCan being required to dispose of its shares in Essar Nigeria, although the Board believes they might also have a range of other options to satisfy any ministerial concerns about OPL 226, such as bringing in another farm-in partner. There can be no guarantee as to the terms of any such permits, licences, approvals and authorizations that future permits, licences, approvals and authorizations will be renewed or, if so, on what terms when they come up for renewal. Properties in the jurisdiction in which the Group currently carries on business are subject to licence requirements, which generally include, inter alia, certain financial commitments which, if not fulfilled, could result in the suspension or ultimate forfeiture of the relevant licences. Government action, which could include non-renewal of licences, may result in any income receivable by the Group or licences held by the Group being adversely affected. In particular, changes in the application or interpretation of laws and/or taxation provisions in the regions in which it carries on business could adversely affect the value of the Group's interests.

Changes in government policy could have a negative impact on the Group's business

Governments of oil and gas producing jurisdictions typically exercise significant influence over their domestic oil and gas industries, as well as many other aspects of their respective economies. Government policy may change to discourage foreign investment or restrictions and requirements not currently foreseen may be implemented. There can be no assurance that the Group's assets and properties will not be subject to nationalization, expropriation, requisition or confiscation, whether legitimate or not, by any authority or body. Similarly, the Group's operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property or environmental legislation. Any government action concerning the economy, including the oil and gas industry (such as a change in oil or gas pricing policy or taxation rules or practice, or renegotiation or nullification of existing concession contracts or oil and gas exploration policy, laws or practice), could have a material adverse effect on the Group. Sovereign or regional governments could also require the Group to grant to them larger shares of oil and gas or revenues than previously agreed to, or postpone or review projects, nationalize assets, or make changes to laws, rules, regulations or policies, in each case, which could adversely affect the Group's business, prospects, financial condition or results of operations.

"Resources" vs. "Reserves"

The Group currently has no reserves. Throughout this Listing Statement, the Group has attempted to provide an appreciation of the potential that the Group's asset base offers. In doing so, the Group often uses the terms "resource" or "resources". These terms refer to the estimated original resource size of a particular prospect and it should be distinguished from reserves. Reserves are the amount of hydrocarbons that are estimated to be economically recoverable from a particular resource base from a given date forward. Ultimate recoverable reserves can range widely depending on resource characteristics, available technologies and economic and contractual parameters.

Estimates of Resources

The resources estimates presented in the NSAI Report have been classified as contingent and prospective resources. The resources estimates in the NSAI Report are estimates only. There is no certainty that any portion of the prospective resources will be discovered. Additionally, there is no certainty that it will be commercially viable to produce any portion of the contingent resources or, if discovered, any portion of the prospective resources. Investors are cautioned that the quantities presented are estimates only and should not be construed as being exact quantities. The Group's proposed exploration programme must be considered as a high risk exploration play.

Status and Stage of Development

The Group currently has no production. There can be no assurance that any of the Group's properties will commence production, generate earnings, operate profitably or provide a return on investment in the future.

There is a risk that none of the proposed exploration, appraisal or development of the Group's assets will be completed on time or within the applicable capital cost estimates or at all. Additionally, there is a risk that proposed projects may experience delays, interruption of operations or increased costs due to many factors, including, without limitation:

- breakdown or failure of equipment or processes;
- construction performance falling below expected levels of disruptions or declines in productivity;
- design errors;
- contractor or operator errors;
- non-performance by third party contractors;
- labour disputes;
- disruptions or declines in productivity;
- increases in materials or labour costs;
- inability to attract sufficient numbers of qualified workers;
- delays in obtaining, or conditions imposed by, regulatory approvals;
- changes in project scope;
- violation of permit requirements;
- disruption in the supply of energy and other inputs, including natural gas and diluents;
- catastrophic events such as fires, earthquakes, storms or explosions; and
- numerous factors, many of which are beyond the Group's control, could impact the Group's ability to explore and develop these assets and the timing thereof, including the risk factors set forth elsewhere in this Listing Statement.

Reliance on Key Individuals

Although the Group has experienced senior management and personnel, the Group is substantially dependent upon the services of a few key personnel. The loss of services of these individuals could have a material adverse effect on the business of the Group. Competition for qualified personnel in the oil and gas industry markets is intense, and the Group may be unable to attract or retain highly qualified individuals, or its key personnel, in the future. The rate of growth of the Group's operations and personnel may strain operating and control systems.

Insurance

Oil and gas operations will be subject to the risks normally associated with the operation and development of oil and natural gas properties and the drilling of offshore oil and natural gas wells, including encountering unexpected formations or pressures, blowouts, cratering and fires, all of which could result in personal injuries, loss of life and damage to the property of the Group and others. In accordance with customary industry practice, the Group may not be fully insured against all of these risks, nor are all such risks insurable. The Group intends to maintain an insurance program consistent with industry practice to protect against losses due to accidental destruction of assets, well blow-outs and destruction to the environment.

Marketability of Crude Oil and Natural Gas

The marketability and price of oil and natural gas will be affected by numerous factors beyond the control of the Group. The Group will be affected by the differential between the price paid by refiners for light quality oil and the medium grades of oil which may be produced by the Group. The ability of the Group to market its oil and natural gas may depend upon its ability to acquire access to production facilities and space on pipelines. The Group will also be subject to market fluctuations in the prices of oil and natural gas, deliverability uncertainties related to the proximity of its reserves to pipeline and processing facilities and extensive government regulation relating to price, taxes, royalties, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business.

Availability of Equipment and Access Restrictions

Oil and natural gas exploration and development activities are dependent on the availability of drilling equipment in the particular areas where such activities will be conducted as well as production equipment, such as pipe for pipelines, manifolds, valves, compressors and other equipment, which may be unavailable or subject to long lead times between order and delivery. Similarly, installation of production equipment and operation of drilling rigs offshore is highly dependent on a wide range of service providers, many of which are in limited supply. Demand for such limited equipment, access restrictions and availability of service providers may delay exploration, development and production activities.

Nature of Reserves and Additional Funding Requirements

Obtaining future production from proven undeveloped, probable and possible reserves, and the development of properties where oil is discovered, are each conditional on the availability of additional financing to fund the specific capital expenditures necessary to develop the reserves or develop the properties. Such additional financing may not be available in the near term or, if available, may not be available on favourable terms. The ability of the Group to arrange such financing in the future will depend in part upon the prevailing capital market conditions. There can be no assurance that the Group will be successful in its efforts to arrange additional financing in the near term. If adequate funds are not available, the Group may not be able to take advantage of opportunities, or otherwise respond to competitive pressures and remain in business.

Project Risks

The Group may manage in the future a variety of prospective small and large projects in the conduct of its business. Project delays may delay expected revenues from operations. Significant project cost over-runs could make a project uneconomic. The Group's ability to execute projects and market oil and natural gas depends upon numerous factors beyond the Group's control, including:

- the availability of processing capacity;
- the availability and proximity of pipeline capacity;
- the availability of storage capacity;
- the supply of, and demand for, oil and natural gas;
- the availability of alternative fuel sources;
- the effects of inclement weather;
- the availability of drilling and related equipment;

- unexpected cost increases;
- accidental events;
- currency fluctuations;
- changes in regulations;
- the availability and productivity of skilled labour; and
- the regulation of the oil and natural gas industry by various levels of government and governmental agencies.

As a result of these factors, the Group could be unable to execute projects on time, on budget or at all, and may not be able to effectively market the oil and natural gas that it produces.

Third Party Credit Risk

The Group may be exposed to third party credit risk through its contractual arrangements with its current or future joint venture partners, marketers of its petroleum and natural gas production and other parties. In the event such entities fail to meet their contractual obligations to the Group, such failures may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, poor conditions in the industry and of joint venture partners may impact a joint venture partner's willingness to participate in the Group's ongoing capital programme, potentially delaying the programme and the results of such programme until the Group finds a suitable alternative partner.

Operating Hazards and Other Uncertainties

Acquiring, developing, exploring for and producing oil and natural gas involves many risks. These risks include encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, equipment failures and other accidents, craterings, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions and environmental risks. Should the Group be successful at acquiring properties, it will maintain insurance in accordance with customary industry practice, though the Group cannot fully insure against all of these risks. Losses resulting from the occurrence of these risks could have a material adverse impact on the Group's business, prospects, financial condition and/or results of operations.

Competition

The oil and gas industry is highly competitive, particularly as it pertains to the search for and development of, new sources of crude oil and natural gas reserves, the construction and operation of crude oil and natural gas pipelines and facilities, and the transportation and marketing of crude oil, natural gas, sulphur and other petroleum products. Competitors include major integrated oil and gas companies and numerous other independent oil and gas companies, many of which have greater financial and other resources than the Issuer. The oil and natural gas industry is intensely competitive and the Group must compete in all aspects of its operations with a substantial number of other companies which may have greater technical or financial resources.

The Group competes for the acquisition, exploration, production and development of oil and natural gas properties, for capital to finance such activities and for skilled industry personnel and the Group's competitors include companies that have greater financial and personnel resources available to them. The Group's competitors include major integrated oil and natural gas companies and numerous other independent oil and natural gas companies and individual producers and operators.

The Group's ability to successfully bid on and acquire additional property rights, to discover reserves, to participate in drilling opportunities and to identify and enter into commercial arrangements with customers will be dependent upon developing and maintaining close working relationships with its future industry partners and joint operators, and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment. Hiring and retaining technical and administrative personnel continues to be a competitive process. To meet this challenge, the Group provides opportunities for existing and prospective consultants and employees to participate in the equity of the Group. The Group believes its competitive advantage is its scientific, integrated approach to successfully identify desirable drilling prospects.

Joint Property Ownership

It is common for more than one company to have an equity stake in a license or a project, as is the case with the Issuer's interest in OPL 226 and intended interest in Block PT5-B. With respect to OPL 226, the Group through its joint venture company owns shares in the licence holders and has entered into the Essar Nigeria Shareholders' Agreement to set out the rights, duties and understandings of the Group and its partners and to govern the expectations for how the project will be carried out. In respect of Block PT5-B presently there is a joint bidding agreement in place which in time will be superseded by a joint operating agreement between the members of the Consortium and the government agency involved in the licence. It is anticipated that the Group will act as operator of Block PT5-B following negotiation of the terms of a PSC with the Government of Mozambique and the other Consortium participants, who will be non-operating participants. The Group and its respective partners may experience differences of opinion on topics such as geological interpretation, timing for actions, financial resources and commitments and preferred courses of action. While a lack of consensus on these matters could delay plans and/or revenue generated by these properties, the relevant joint venture agreements and/or shareholders' agreements go some way in mitigating these consequences by providing a mechanism for dispute resolution.

Dispute with Essar Mauritius

In the case of the current disagreement between ShoreCan and Essar Mauritius about the parties' respective compliance with the terms of the Essar Nigeria Shareholders Agreement, although no formal proceedings have been commenced by either party, if the disagreement escalated and formal proceedings were commenced, the Essar Nigeria Shareholders Agreement provides that if the other party commits a material breach of the agreement, the innocent party is entitled to terminate the shareholders agreement. In the event that the agreement is properly terminated, the innocent party has the further right to require the defaulting party to sell its shares to the innocent party at either the price offered by the innocent party or at another price with reference to the fair market price of the shares as determined by an internationally recognised investment bank. The Essar Nigeria Shareholders Agreement does not provide a timeframe for either the appointment of the investment bank or the determination of the fair price. Once a fair price is determined the parties would have 60 days thereafter to close the sale of the shares subject only to the receipt of any necessary regulatory approvals. If the sale could not be completed within 180 days of such fair price being determined the sale process would be voided.

Access to Production Facilities

Offshore Africa is a large geographical area and with the exception of only a few countries, is only lightly explored. In addition, offshore oil and gas developments are typically substantially more expensive than onshore developments because of the nature of weather offshore, transportation challenges, and the inherent difficulties of installing and servicing equipment on the ocean floor especially in deeper water areas. Severe weather conditions can result in delays and increased costs of the projects.

Global Financial Instability

In the autumn of 2007 and again in 2008, a severe crisis in some of the world's largest banks and other financial institutions led to sharp contractions in the availability of credit for debt financing in the years that followed. A number of banks and financial institutions around the world either failed or required massive government bailouts to continue operating, including several major banks in the US and the UK. The crisis ushered in a severe recession across the globe that also led to a sharp drop in the price of oil. Similar shocks to the global financial system could again increase the volatility of commodity prices and adversely impact oil companies' revenues and ability to access debt and equity financing. Any such occurrence may have a material adverse effect on the Group's business, prospects, financial condition or results of operations.

Alternatives to and Changing Demand for Petroleum Products

Fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas, and technological advances in fuel economy and energy generation devices could reduce the demand for crude oil and other liquid hydrocarbons. The Group cannot predict the impact of changing demand for oil and natural gas products, and any major changes may have a material adverse effect on the Issuer's business, prospects, financial condition or results of operations.

Interest Rate Cash-Flow Risk

Floating rate debt may be used to finance development activities, if it is available in the future. The floating rate debt obligations would expose the Group to changes in interest payments due to fluctuations in interest rates.

Geo-Political Change

The marketability and price of oil and natural gas that may be acquired or discovered by the Group is, and will continue to be, affected by political events throughout the world that cause disruptions in the supply of oil. Conflicts, or conversely peaceful developments, arising in the Middle East, and other areas of the world, have a significant impact on the price of oil and natural gas. Any particular event could result in a material decline in prices and therefore result in a reduction of the Group's net production revenue.

In addition, the Group's oil and natural gas properties, future wells and facilities could be subject to a terrorist attack. If any of the Group's properties, wells or facilities are the subject of a terrorist attack it may have a material adverse effect on the Group's business, prospects, financial condition or results of operations. The Group will not have insurance to protect against the risk of terrorism.

Joint Venture Risks

The Issuer has entered into a joint venture arrangement with Shoreline to form ShoreCan. Pursuant to the terms of that arrangement, the Issuer may have a lesser degree of control over the joint venture that may expose the Issuer to additional operational, financial, compliance and legal risks.

Generally:

- the Issuer (or relevant person) may be dependent on the joint venture counterparty for capital, product distribution, local market knowledge, or other resources;

- the Issuer's (or relevant person's) ability to exercise management control or influence over the joint venture and the success of its investments in it will depend on the cooperation between the joint venture participants and the terms of the joint venture agreement, which allocates control among the joint venture participants;

- if the Issuer (or relevant person) is unable to effectively manage the joint venture; and/or

- the joint venture counterparty fails to meet its obligations under the joint venture arrangement, encounters financial difficulty, elects to alter, modify or terminate the relationship, or a joint venture does not comply with local legislation or regulations,

- the Issuer (or relevant person) may be unable to achieve its objectives and its results of operations may be negatively impacted.

Cyber Attacks or Terrorism

The Issuer may be threatened by problems such as cyber-attacks, computer viruses, or terrorism that may disrupt operations and harm operating results. While the Issuer expects that the probability of a targeted attack is low, security measures have been implemented to protect the Issuer's information technology systems and network infrastructure. Despite the implementation of security measures, technology systems may be vulnerable to disability or failures due to hacking, viruses, acts of war or terrorism, and other causes. Additionally, the Issuer is reliant on third party service providers for certain information technology applications. While the Issuer believes that these third party service providers have adequate security measures, there can be no assurance that these security measures will prevent any cyber events or computer viruses from impacting the Issuer. If the Issuer is unable to recover from such cyber events in a timely way, the Issuer might be unable to fulfil critical business functions, which could have a material adverse effect on the business, financial condition, and results of operations.

The Issuer may be required by regulators or by the future terrorist threat environment to make investments in security that cannot be predicted. The implementation of security guidelines and measures and maintenance of insurance, to the extent available, addressing such activities could increase costs. These types of events could materially adversely affect the Group's business and results of operations.

Risks Related to the Group

Operating in African Countries

The Group carries on business principally in African countries such as Nigeria and intends to carry on business in other African countries in the future, including, without limitation, Mozambique. Social, political and economic conditions in Africa are in varying stages of development and are volatile. Volatility may be caused, without limitation, by the following:

- significant governmental influence over many aspects of local economies;

- unexpected or radical changes in legislation, regulatory requirements, labour conditions or other government policies, and changes in interpretations or enforcement of existing laws or regulations;
- governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or otherwise benefit residents of that country or region;
- changes in tax laws and conflicting national or local interpretations of tax laws;
- political, social and economic instability, terrorism, war and civil disturbances;
- damage to equipment or violence directed at employees, including kidnapping;
- lack of law enforcement;
- imposition of trade barriers;
- wage and price controls;
- foreign currency fluctuations and devaluation;
- restrictions on currency conversion and repatriation;
- renegotiation, nullification, or unilateral termination of concessions, licences, permits and agreements by government-owned entities;
- seizure, expropriation or nationalization of assets or industries;
- difficulty in collecting international accounts receivables;
- changing political conditions;
- solicitation by government officials for improper payments or other forms of corruption;
- regional economic downturns;
- inflation and adverse economic conditions stemming from governmental attempts to reduce inflation, such as the imposition of higher interest rates; the burden of complying with multiple and potentially conflicting laws; and
- other forms of governmental regulation and economic conditions that are beyond our control.

This volatility could create difficulty for the Group in executing its business strategy, which could have a material adverse effect on its business and financial performance. These factors may impact on the profitability and viability of the Group's business in these countries.

Tax regimes in the jurisdictions in which the Group operates are subject to differing interpretations and are subject to change

Tax regimes in the jurisdictions in which the Group operates can be subject to differing interpretations and are often subject to legislative change and changes in administrative interpretation in those jurisdictions. The interpretation by the Issuer's relevant subsidiaries of relevant tax law as applied to their transactions and activities (including farm ins and farm outs) may not coincide with that of the relevant tax authorities. As a result, transactions may be challenged by tax authorities and any profits of the Issuer's subsidiaries from activities in those jurisdictions may be assessed to additional tax or additional transactional taxes (e.g. stamp duty or VAT), which, in each case, could result in significant additional taxes, penalties and interest, any of which could have a material adverse impact on the Group's business, prospects, financial condition or results of operations.

Foreign Currency Exchange Risk

A significant amount of the Group's proposed activities will be transacted in or referenced to various currencies including Canadian dollars, US dollars and pounds sterling. As a result, fluctuations in currencies could result in unanticipated fluctuations in financial results, which are denominated in US dollars. The Group will manage a portion of its exposure to fluctuations in exchange rates, however, there can be no assurance that such management will fully offset the fluctuations.

Governmental Regulation

The industry in which the Group operates is subject to regulation, intervention and certain approvals by governments in such matters as the awarding of exploration and production interests, the imposition of specific drilling obligations, environmental protection controls, control over the development and abandonment of fields (including restrictions on production) and possibly expropriation or cancellation of contract rights. As well, governments may regulate or intervene with respect to price, taxes, royalties and the exportation of oil and natural gas. Such regulations may be changed from time to time in response to economic or political conditions. The implementation of new regulations or the modification of existing regulations affecting the oil and gas industry could reduce demand for natural gas and crude oil, increase costs and may have a material adverse effect on the Group.

Environmental Regulations

Offshore oil and gas operations in which the Group is or may in the future be involved with in other foreign jurisdictions, are subject to stringent environmental laws and regulations. These laws and regulations generally require the Group to limit, remove or remedy the effect of its activities on the environment at present and former operating sites, including limiting emissions to the environment, dismantling production facilities, and decommissioning and remediating damage caused by the disposal or release of specified substances. The Group intends to operate in a manner intended to ensure that its projects meet appropriate environmental standards. There can be no assurance that application of existing environmental laws and regulations will not have a material adverse effect on future financial conditions or results of operations.

It is expected that other changes in environmental legislation may also require, among other things, reductions in emissions to the air from operations and could result in increased capital expenditures. Although the Group does not expect that future changes in environmental legislation will result in materially increased costs, such changes could occur and result in stricter standards and enforcement, larger fines and liability, and increased capital expenditures and operating costs, which could have a material adverse effect on the Group's financial condition or results of operations.

Climate Change

In December 2015, 197 countries that were members of the United Nations Framework Convention on Climate Change met in Paris, France and signed the Paris Agreement on climate change. The stated objective of the Paris Agreement is to hold "the increase in global average temperature to well below 2º Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5º Celsius". The countries which agreed to the Paris Agreement committed to meeting every five years to review their individual progress on greenhouse gas emissions reductions and to consider amendments to non-binding individual country targets. These countries are required to report and monitor their greenhouse gas emissions, though the implementation of such reporting and monitoring has yet to be determined. The Paris Agreement also contemplates that by 2020 the parties thereto will develop a new market-based mechanism related to carbon trading, which is expected to be based largely on lessons learned from the Kyoto Protocol.

Many countries are developing country-wide approaches to implementing the Paris Agreement. The Issuer is unable to predict the impact of the Paris Agreement on its operations. It is possible that mandatory emissions reduction requirements may have a material adverse effect on the Group's financial condition, results of operations and cash flow.

In May of 2017, the Canadian Environment and Climate Change Minster announced formal regulations to reduce fugitive and venting emissions of hydrocarbons, including methane, from Canada's upstream oil and gas sector. These regulations form part of the Pan-Canadian Framework on Clean Growth and Climate Change to reduce methane emissions by 40 to 45 percent by 2025. The proposed regulations would impose both general requirements and requirements that depend on a facility producing and receiving at least 60,000 m3 of hydrogen gas in a year. Depending on the standard, the proposed regulations are expected to come into force on either January 1, 2020 or January 1, 2023.

The Group's proposed exploration activities and production activities will emit greenhouse gases and require the Group to comply with greenhouse gas emissions legislation and policy. The direct or indirect costs of these regulations may have a material adverse effect on the Group's business, prospects, financial condition or results of operations. The future implementation or modification of greenhouse gases regulations, whether to meet the limits required by the Paris Agreement, Kyoto Protocol, the Copenhagen Accord, the proposed Canadian regulations or as otherwise determined, could have a material impact on the nature of oil and natural gas operations, including those of the Group. Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not possible to predict the impact on the Group and its operations and financial condition.

Market Access Constraints and Transportation

Any production resulting from the Group's projects will need to be transported to market. Disruptions in, or restricted availability of, pipeline service and/or marine or rail transport, could adversely affect crude oil and natural gas sales from the markets in which we operate, projected production growth, upstream or refining operations and cash flows.

Interruptions or restrictions in the availability of adequate transportation systems, or the interruption of existing transportation systems, may limit the ability to deliver production volumes and could adversely impact commodity prices, sales volumes and/or the prices received for any products we may produce. Upon commencing any production, we will need to rely on local infrastructure and the availability of transportation for storage and shipment of our products. This infrastructure, including storage and transportation facilities, is less developed than that in North America and may be insufficient for our needs at commercially acceptable terms in the localities in which we operate. Further, in Nigeria, we will operate offshore and must rely on helicopters, boats or other transportation methods. Some of these transport methods may result in increased levels of risk and could lead to operational delays which could affect our ability to add to our resource base or produce oil, or serious injury or loss of life and could have a significant impact on our reputation or cash flow. Additionally, some of this equipment is specialized and may be difficult to obtain in our areas of operations, which could hamper or delay operations, and could increase the cost of those operations.

Insufficient transportation infrastructure for our potential production will impact our ability to efficiently access end markets. This may negatively impact our financial performance by way of higher transportation costs, wider price differentials, lower sales prices at specific locations or for specific grades of crude oil, and, in extreme situations, production curtailment.

Country Specific Political Risk – Nigeria

After independence in 1960, Nigerian politics was marked by coups and mostly military rule, until the death of a military head of state in 1998 allowed for a political transition. In 1999, a new constitution was adopted and a transition to civilian government was completed. The government continues to face the task of institutionalising democracy and reforming a petroleum-based economy.

Nigeria continues to experience longstanding ethnic and religious tensions and although both the 2003 and 2007 presidential elections were marred by significant irregularities and violence, Nigeria is currently experiencing its longest period of civilian rule since independence. However Nigeria remains a difficult market for the foreseeable future primarily as a result of bureaucracy, corruption and difficulty accessing power. Security challenges are an additional inhibition with Boko Haram insurgency in the North and instability in the Niger Delta region in the South. Despite efforts to diversify, the Nigerian economy is still significantly over dependent on oil, which provides 75% of government revenues and 95% of export revenues.

In the Nigeria general elections held on February 23, 2019, incumbent President Muhammadu Buhari was re-elected by over 3 million votes over his opponent, Atiku Abubaker.

Country Specific Political Risk – Mozambique

Mozambique’s political landscape bears the scars from the 15-year civil war that followed independence from Portugal in the 1970s, leaving the country and its economy in ruins. The former rebel movements, the Front for Liberation of Mozambique (“Frelimo”) and the Mozambican National Resistance (“Renamo”), today remain the country’s main political forces, followed by the Mozambique Democratic Movement (“MDM”). While Frelimo won the most recent presidential elections in 2014 and retains a comfortable majority in parliament, the two main opposition parties, Renamo and MDM, have both gained ground. Renamo has maintained armed militias and from time to time parts of the center of the country have witnessed active conflict between its residual militia and Mozambique’s armed forces. Peace talks between the two parties gathered momentum in 2017 when President Filipe Nyusi met Renamo leader, Afonso Dhlakama, in August 2017. Mozambique's next national election will be on October 15, 2019.

17.2 Risk That Security holders of the Issuer May Become Liable to Make an Additional Contribution Beyond the Price of the Security

Not applicable to the Issuer.

17.3 Risks Related to an Investment in Common Shares

Share Price Volatility

The market price for Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Group’s control, including the following: (i) actual or anticipated fluctuations in the Issuer’s quarterly results of operations; (ii) actual or anticipated changes in oil and natural gas prices; (iii) recommendations by securities research analysts; (iv) changes in the economic performance or market valuations of other companies that investors deem comparable to the Issuer; (v) addition or departure of the Group’s executive officers and other key personnel; (vi) sales or perceived sales of additional Common Shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Group or its competitors; and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Group's industry or target markets.

Financial markets have experienced significant price and volume fluctuations in the last several years that have particularly affected the market prices of equity securities of companies and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Issuer's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses.

As well, certain institutional investors may base their investment decisions on consideration of the Issuer's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the Common Shares by those institutions, which could adversely affect the trading price of the Common Shares. There can be no assurance that continuing fluctuations in the price and volume of publicly traded equity securities will not occur. If such increased levels of volatility and market turmoil continue, the Group's operations could be adversely impacted and the trading price of the Common Shares may be adversely affected.

Discretion in the Use of Proceeds

The Issuer intends to use proceeds of any offerings of securities in the manner described in the offering document for the offering. However, there may be circumstances where, in the judgement of management of the Issuer, a different use of such proceeds is in the best interests of the Issuer. The Issuer has discretion concerning the use of the proceeds of any offerings of securities completed by the Issuer, as well as the timing of the expenditure of such proceeds. As a result, purchasers of such securities will be relying on the judgment of the Issuer for the application of the proceeds of any offerings of securities once completed. The Issuer may use the net proceeds of any offerings in ways that purchasers may not consider desirable. The results and the effectiveness of the application of the net proceeds are uncertain. If the proceeds are not applied effectively, the results of the Issuer's operations may suffer.

Liquidity of the Common Shares and realization of investment in Common Shares

Investors and potential investors should be aware that the value of the Common Shares and income from the Common Shares can go down as well as up, and that there may not be a liquid market in the Common Shares.

An investment in the Common Shares may thus be difficult to realise. The ability of an investor to sell Common Shares will depend on there being a willing buyer for them at an acceptable price. Consequently, it might be difficult for an investor to realise on their investment in the Issuer and they may lose all their investment. In the event of a winding-up of the Issuer, the Common Shares will rank behind any liabilities of the Issuer and therefore any return for shareholders will depend on the Issuer's assets being sufficient to meet prior entitlements of creditors.

Dividends

The Issuer has never declared or paid any cash dividends on its Common Shares. The Issuer currently intends to retain future earnings, if any, for future operations, expansion and/or debt repayment, if necessary. The Board does not anticipate paying dividends in the near future. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Issuer’s results of operations, current and anticipated cash requirements and surplus, financial condition, contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the Board may consider relevant.

In addition to the foregoing, the Issuer’s ability to institute and pay dividends now or in the future may be limited by covenants contained in the agreements governing any indebtedness that the Issuer may incur in the future including the terms of any credit facilities the Issuer may enter into with third party lenders. It is not uncommon that credit facilities will prevent a borrower from declaring or paying any dividends (excluding stock dividends) to any of its shareholders or returning any capital (including by way of dividend) to any of its shareholders.

As a result of the foregoing factors, purchasers of Common Shares may not receive any return on an investment in Common Shares held or purchased by them unless they sell such Common Shares for a price greater than that which they paid for it.

Dilution and Further Sales

The Issuer may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Issuer which may be dilutive.

There are no restrictions on the Issuer issuing or selling Common Shares (or Preferred Shares) other than those pursuant to applicable securities laws and stock exchange policies. The sale of a substantial number of the Common Shares in the public market, or the perception that such sales may occur, could adversely affect the prevailing market price of the Common Shares and negatively impact the Issuer’s ability to raise equity capital in the future.

18. Promoters

This section is not applicable to the Issuer.

19. Legal Proceedings

There are no contemplated or current legal proceedings material to the Issuer or a subsidiary of the Issuer to which the Issuer or a subsidiary of the Issuer is a party or of which any of their respective property is the subject matter.

There have not been any penalties or sanctions imposed against the Issuer by a court relating to securities legislation or by a securities regulatory authority since the beginning of 2016, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Issuer that are required to be disclosed in this Listing Statement, nor has the Issuer entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority since the beginning of 2016.

20. Interest of Management and Others in Material Transactions

Other than as described elsewhere in this Listing Statement, no director or executive officer of the Issuer or any person or company that is the direct or indirect beneficial owners of, or who exercises control or direction over, more than 10% of any class of the Issuer's outstanding voting securities, or an associate or affiliate of any persons or companies referred to in this paragraph, has any material interest, direct or indirect, in any transaction within the three years before the date of this Listing Statement, or in any proposed transaction, that has materially affected or will materially affect the Issuer.

21. Auditors, Transfer Agents and Registrars

21.1 Auditors

Ernst & Young LLP, whose address is Suite 2200, 250 – 2nd Street S.W., Calgary, Alberta Canada T2P 1M4, is the auditor of the Issuer. The auditor for the Issuer up to and including December 31, 2017 was Deloitte LLP, located at Suite 700, 850-2nd Street SW, Calgary, Alberta, T2P 0R8.

21.2 Transfer Agent and Registrar

The transfer agent and registrar of the Issuer is Computershare Trust Company of Canada, located at Suite 600, 530 8th Avenue SW, Calgary, Alberta, T2P 3S8.

22. Material Contracts

There have been no material contracts entered into by the Issuer or a subsidiary of the Issuer within two years prior to the date of this Listing Statement.

23. Interest of Experts

Ernst and Young LLP, the Issuer's auditor, is independent in accordance with the Rules of Professional Conduct as outlined by the Institute of Chartered Professional Accountants of Alberta.

As of the date hereof, the designated professionals of NSAI, independent reserves auditors, do not beneficially own, directly or indirectly any securities of the Issuer.

None of the foregoing persons nor any of their respective directors, officers or employees is, or expects to be, elected, appointed or employed as a director, officer or employee of the Issuer or its Associates or Affiliates (as such terms are defined in the *Securities Act* (Alberta)).

24. Other Material Facts

There are no other material facts that are not elsewhere disclosed herein and which are necessary in order for this document to contain full, true and plain disclosure of all material facts relating to the Issuer.

25. Financial Statements

The Issuer's Audited Consolidated Financial Statements as at and for the years ended December 31, 2018, 2017 and 2016 has been filed on SEDAR and are accessible at www.sedar.com, www.thecse.com or the Issuer's website www.canoverseas.com

CERTIFICATE OF THE ISSUER

The foregoing contains full, true and plain disclosure of all material information relating to Canadian Overseas Petroleum Limited. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated March 28, 2019

Calgary, Alberta

"Arthur S . Millholland"	*"Aleksandra Owad"*
Arthur S. Millholland, President & Chief Executive Officer	Aleksandra Owad, Chief Financial Officer
"Harald Ludwig"	*"John Cowan"*
Director	Director

SCHEDULE "A"

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCLOSURE AND ANALYSIS

Canadian Overseas Petroleum Limited ("**COPL**" or the "**Issuer**") is committed to best practices in corporate governance, disclosure and transparency. This discussion of compensation practices of COPL is intended to provide a clear understanding of our compensation objectives and programs.

COMPENSATION PHILOSOPHY

COPL's policies and practices for executive compensation are linked to its strategic business objectives, including shareholder returns. Within that framework, the overall philosophy is to compensate executives based on performance, at a level competitive with our peers, and in a manner designed to attract and retain a talented leadership team focused on managing COPL's operations, finances and assets.

COPL's compensation programs are designed to meet performance and competitiveness objectives and ensure pay-for-performance; rewards are directly linked to planned performance for COPL and its divisions. Individual performance and contribution are considered in determining awards. Measures are aligned with financial and non-financial goals and shareholder interests.

In determining base salary, and annual cash and long term incentives for executive officers, the Compensation Committee considers the individual's performance and recommendations from the CEO, CFO and senior vice presidents for their respective direct reports, in the context of market data provided by management. The Committee recommends all payments and grants of options for executive officers to the Board or independent directors for approval.

The Compensation Committee is comprised of Massimo C. Carello, Harald H. Ludwig and Viscount William Astor, all of whom are independent within the meaning of such term under National Instrument 52-110 – *Audit Committees*.

Relevant Experience of Compensation Committee Members

Name of Member	Status	Relevant Education and Experience
Massimo C. Carello	Compensation experience and independent	Mr. Carello has over 40 years of international senior management and board level experience. For the past ten years Mr. Carello has acted primarily as an independent businessman providing services as a consultant and managing his own investment portfolio. Mr. Carello was a director of Orsu Metals Corp. from September 2008 until December 2016 and a director of Canaccord Genuity Group Inc. from August 2008 until August 2, 2018. Before moving to UK in 1990, where he currently lives, Mr. Carello was the President and Managing Director of Carello Group SpA. The company was the third largest European headlamp producer before being sold to the Fiat Group. Mr. Carello is a Knight Commander of the Royal Order of Francis I of the Two Sicilies, and has a degree in Political and International Sciences from the University of Turin

Name of Member	Status	Relevant Education and Experience
Harald H. Ludwig	Compensation experience and independent	Currently the President of Macluan Capital Corporation, a diversified private equity investment company. He was a member of the Board of Directors of West Fraser Timber Co. Limited (TSX) and was Chairman of its Compensation Committee, a member of its Governance and Nominating Committee and former Chairman of its Audit Committee. Mr. Ludwig is also a former member of the Board of Directors of Lions Gate Entertainment Corp. (NYSE). He was a Director of Seaspan Corporation (NYSE) until April 2018 and a member of its Governance and Conflicts Committee. He is a founding partner or private equity investor in a number of North American and international private equity firms, hedge funds, mezzanine lenders, growth capital providers, distressed investment firms and real estate investment vehicles. Mr. Ludwig also serves as a member of the advisory board of Tennenbaum Capital Partners, LLC.
Viscount William Astor	Compensation experience and independent	Viscount Astor is an independent businessman and politician who sits as an elected hereditary peer in the House of Lords. Viscount Astor is a director of a number of private companies in the United Kingdom and is currently chairman of Silvergate Media Ltd. (since 2011). He served as a director of Nexeo Solutions Inc. from 2015 to 2017 and as a non-executive director of W L Ross Holdings Corp. from 2000 to 2015. From 2007 to 2015, Viscount Astor was a director of Networkers Plc, a global recruitment consultancy listed on AIM, specialising in telecommunications, information technology, financial markets, energy & engineering, ERP and managed services & projects. From 1977 to 2011, Viscount Astor was Deputy Chairman of Chorion Plc, a media company which owned, managed, and developed family entertainment brands in the United Kingdom.

The Compensation Committee assists the Board in overseeing key compensation and human resources policies, CEO and executive management compensation, and executive management succession and development. The Committee usually meets twice per year and reports to the Board, as set out in its mandate, and the Board or independent directors give final approval to compensation matters. It is comprised solely of independent directors. The Compensation Committee makes specific recommendations regarding compensation of the Issuer's executive officers, including the objectives of the compensation program, what the program is designed to reward and the elements of compensation.

Key Activities in 2018 were as follows:

- Reviewed compensation philosophy and concluded no change necessary
- Reviewed existing compensation programs and investigated methods of improving the administration of the programs
- Reviewed proposed grant of stock options to key employees and directors in November 2018; the grant was not executed by the board.

RISK CONSIDERATIONS IN EXECUTIVE COMPENSATION

The Compensation Committee is responsible for overseeing the Issuer's compensation practices to ensure they do not encourage executives to take risks that could have a material adverse effect on the Issuer. The Compensation Committee has discussed the concept of risk as it relates to the compensation programs and does not believe that the compensation program encourages excessive or inappropriate risk taking.

The compensation program is designed to align management's interests with the Issuer's business objectives and performance. The following characteristics of the compensation program are designed with this in mind:

- Base salary is fixed to provide steady income regardless of share price and therefore does not encourage excessive risk-taking.
- The pay mix is such that it ensures sufficient fixed compensation that in total represents a mix of short, medium and long term rewards.
- Bonus amounts are linked to performance and are only paid out on the approval of the Compensation Committee and the Board for the named executive officers ("**Named Executive Officers**" or "**NEOs**").
- Equity awards are only issued on a periodic basis and they vest over an extended period which helps to ensure that performance aligns with shareholders' interests.

COMPENSATION OBJECTIVES

COPL's compensation programs include three components: base salary, annual cash incentive and long-term incentive. The Issuer assess total compensation and consider the competitiveness of each component, both individually and in the aggregate. The overall goal is to provide total compensation for experienced, top-performing employees as compared to peer companies. COPL's position is compared against the peer market annually.

The Board continues to monitor the competitiveness of the compensation and the risks associated with such compensation.

No NEO or director is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

NAMED EXECUTIVE OFFICERS

The Named Executive Officers of the Issuer are defined as follows:

(a) each Chief Executive Officer (CEO) meaning an individual who served as CEO of the Issuer or acted in a similar capacity for any part of the most recently completed financial year;

(b) each Chief Financial Officer (CFO) meaning an individual who served as CFO of the Issuer or acted in a similar capacity for any part of the most recently completed financial year;

(c) each of the Issuer's three most highly compensated executive officers, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was, individually, more than $150,000 for that financial year; and

(d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was neither an executive officer of the Issuer, nor acting in a similar capacity, at the end of the most recently completed financial year.

SUMMARY OF EXECUTIVE COMPENSATION

The following table provides a summary of compensation earned by the directors and Named Executive Officers, excluding compensation securities.

SUMMARY COMPENSATION TABLE

					Non-equity incentive plan compensation $				
Name and Principal Position	**Year Ended Dec 31**	**Salary ($)**	**Share-based awards ($)(1)**	**Option-based awards ($)(2)**	**Annual incentive plans(3)**	**Long-term incentive plans**	**Pension value ($)(1)**	**All other compensation ($)(4)**	**Total compensation ($)(5)**
Arthur S. Millholland(6) President and Chief Executive Officer (Appointed on August 7, 2009)	2018 2017 2016	384,800 380,000 381,500	Nil Nil Nil	Nil 96,000 669,400	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	384,800 476,000 1,050,900
Aleksandra Owad Chief Financial Officer (Appointed on May 12, 2016)	2018 2017 2016	253,600 253,800 162,100	Nil Nil Nil	Nil 24,000 220,800	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	253,600 277,800 382,900
Rod Christensen Vice-President, Exploration and Exploitation (Appointed on January 9, 2012)	2018 2017 2016	285,100 285,200 286,800	Nil Nil Nil	Nil 19,200 126,800	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	285,100 304,400 413,600
Richard Mays Vice-President, Business Development and General Counsel (Appointed on September 1, 2014)	2018 2017 2016	340,900 329,400 354,000	Nil Nil Nil	Nil 19,200 131,800	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	340,900 348,600 485,800
Nicholas Pillar Manager, Geophysics	2018 2017 2016	301,100 296,900 318,900	Nil Nil Nil	Nil 16,800 96,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	301,100 313,700 414,900

Notes:
1. The Issuer did not grant share-based awards and has no pension plans.
2. Option-based awards reflect the grant date fair value of options that is estimated using the Black-Scholes option pricing model. The indicated amounts are fair value calculations rather than payments by the Issuer to the NEO. The following assumptions were used to estimate the fair

value of options on the date of the grant, for inclusion as stock-based compensation expense during the financial years ended December 31, 2017 and 2016.

	2017	2016
Risk free interest rate	1.57%	0.58%-0.67%
Weighted average life (years)	4.0	3.0-4.0
Expected volatility	90%	90%
Expected dividend yield	0%	0%

3. Bonuses, if any, are approved by the Board on the recommendation of the Compensation Committee and paid in the year following the financial year in respect of which they are awarded.
4. All other compensation is comprised of perquisites not generally available to all employees and that in aggregate were worth less than $50,000 or 10% of the NEO's total salary or consulting fees for the financial year and also includes termination payments.
5. Total compensation is comprised in part of option-based awards that are fair value calculations and were not paid by the Issuer nor received by the NEO.
6. The individual is also a director of the Issuer but does not receive any additional compensation for acting in such capacity.

STOCK OPTION PLAN SUMMARY

Management believes that the purpose of the Stock Option Plan should be to assist the Issuer in securing and retaining key personnel of outstanding ability and to motivate such personnel to exert their best efforts on behalf of the Issuer by providing incentives through the granting of options pursuant to the provisions of the Stock Option Plan. Each of the directors, officers and employees of the Issuer has been granted stock options pursuant to option agreements with the Issuer.

The Stock Option Plan provides for 10% of the issued and outstanding Common Shares of the Issuer to be reserved for granting of options to directors, officers, employees and consultants (“**Participants**”) pursuant to the Stock Option Plan less any Common Shares reserved for issuance under any other stock based compensation plan including the Performance Share Unit Plan. Currently there are 107,405,000 options to acquire Common Shares outstanding being 4.3% of the currently outstanding Common Shares. The price payable upon the exercise of any option is set at the time of the grant, subject to regulatory requirements. The option price must not be less than the market price of the Common Shares defined as the closing market price on the CSE on the trading day immediately prior to the grant. The Stock Option Plan restricts the granting of options to any one Participant, within a one year period, to 5% of the outstanding Common Shares and restricts the granting of options to investor relations personnel to 2% of the outstanding Common Shares. Generally, previous grants are not taken into account when considering new grants.

OTHER STOCK BASED COMPENSATION PLANS

While the Issuer has implemented a performance share unit plan, no units have been granted under such plan.

OPTIONS OUTSTANDING AS AT DECEMBER 31, 2018

The following table sets forth information with respect to the Stock Option Plan, as at December 2018.

Equity Compensation Plan Information as at December 31, 2018

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights ($/Share) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	107,515,000	0.06	141,160,246
Equity compensation plans not approved by security holders	NIL	N/A	N/A
Total	**107,515,000**		**141,160,246**

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table presents details of all outstanding share-based awards and outstanding unvested share-based awards at December 31, 2018.

	Option-based Awards				Share-based Awards[(2)]		
Name	Number of Securities underlying unexercised options (#)	Option exercise price ($/Share)	Option expiration date	Value of unexercised in-the-money options[(1)] ($)	Number of shares or units or shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share based awards not paid out or distributed ($)
Arthur S. Millholland	11,100,000	0.10	May 12, 2021	Nil	Nil	Nil	Nil
Arthur S. Millholland	2,210,000	0.18	Nov 15, 2021	Nil	Nil	Nil	Nil
Arthur S. Millholland	16,000,000	0.015	Nov 27, 2022	Nil	Nil	Nil	Nil
Aleksandra Owad	400,000	0.10	May 12, 2021	Nil	Nil	Nil	Nil
Aleksandra Owad	1,600,000	0.115	Aug 11, 2021	Nil	Nil	Nil	Nil
Aleksandra Owad	800,000	0.18	Nov 15, 2021	Nil	Nil	Nil	Nil
Aleksandra Owad	4,000,000	0.015	Nov 27, 2022	Nil	Nil	Nil	Nil
Richard Mays	2,400,000	0.10	May 12, 2021	Nil	Nil	Nil	Nil
Richard Mays	200,000	0.115	Aug 11, 2021	Nil	Nil	Nil	Nil
Richard Mays	200,000	0.18	Nov 15, 2021	Nil	Nil	Nil	Nil
Richard Mays	3,200,000	0.015	Nov 27, 2022	Nil	Nil	Nil	Nil
Rod Christensen	2,400,000	0.10	May 12, 2021	Nil	Nil	Nil	Nil
Rod Christensen	400,000	0.115	Aug 11, 2021	Nil	Nil	Nil	Nil
Rod Christensen	3,200,000	0.015	Nov 27, 2022	Nil	Nil	Nil	Nil
Nicholas Pillar	2,400,000	0.10	May 12, 2021	Nil	Nil	Nil	Nil
Nicholas Pillar	2,800,000	0.015	Nov 27, 2022	Nil	Nil	Nil	Nil
Total	**53,310,000**						

Notes:
1. Calculated as the difference between the $0.005 closing price of COPL Common Shares on the CSE on December 31, 2018 and the exercise price of the option. All options were vested at that date.
2. No share-based awards are held by any NEO.

INCENTIVE PLAN AWARDS

The following table presents details of all awards that vested in the most recently completed calendar year.

Name	Option-based awards–Value vested during the year [1] ($)	Share-based awards–Value vested during the year [2] ($)	Non-equity incentive plan compensation–Value earned during the year ($)
Arthur S. Millholland	Nil	Nil	Nil
Aleksandra Owad	Nil	Nil	Nil
Rod Christensen	Nil	Nil	Nil
Richard Mays	Nil	Nil	Nil
Nicholas Pillar	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**

Notes:
1. All options vested on the grant date so had no immediate in-the-money value.
2. No share-based awards are held by any NEO.

GRANTS AND EXERCISES AFTER THE YEAR ENDED DECEMBER 31, 2018

From the end of the last fiscal period to the date of this Listing Statement, there were no Options granted to directors, officers, consultants and employees.

From the end of the last fiscal period to the date of this Listing Statement, no Options were exercised by directors, officers, consultants or employees.

From the end of the last fiscal period to the date of this Listing Statement, no Options expired. 110,000 stock options were forfeited in January 2019.

107,405,000 Options are outstanding as at the date of the Listing Statement.

TERMINATION OF EMPLOYMENT, CHANGE IN RESPONSIBILITIES AND EMPLOYMENT CONTRACTS

Aside from Mr. Mays, the Issuer may terminate an NEO without just cause at any time by giving the NEO written notice of such termination and a payment of 1.5 times the Annual Base Salary plus 1.5 times the last bonus together with 18 times the Issuer's monthly contributions to all benefits the NEO received. The NEO may terminate employment in the sixty (60) day period following a Change of Control, by giving the Issuer thirty (30) days written notice of his/her intent to do so, in which case the Issuer shall pay the NEO 1.5 times the Annual Base Salary plus 1.5 times the last bonus together with 18 times the Issuer's monthly contributions to all benefits the NEO received. In the event of termination for just cause, no payment is required and all unexercised options terminate.

Mr. Mays does not have a right to receive a payment based on a previous bonus in the event of termination and does not have a Change of Control provision.

"Change of Control" means the occurrence of:

(a) a Person or Persons acting jointly or in concert (as determined by the *Securities Act* (Alberta)), whether directly or indirectly, comes to beneficially own or exercise control or direction of thirty (30%) percent or more of the voting securities of COPL, whether through the acquisition of previously issued and outstanding voting securities, or voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect;

(b) Thirty (30%) percent or more of the issued and outstanding voting securities of COPL become subject to a voting trust;

(c) an amalgamation, arrangement, merger, or other consolidation or combination of COPL with another Person or Person;

(d) a liquidation, dissolution, or winding-up of COPL;

(e) the sale, lease, transfer, exchange or other disposition of all or substantially all of the assets of COPL, whether in one transaction or in a series of transactions over a period not exceeding two years; or

(f) the occurrence of any other transaction or arrangement which would have a similar effect as those matters referred to in subsections (a) to (e) above.

DIRECTORS' COMPENSATION

Directors receive compensation from the Issuer for services in their capacity as directors. Annual retainers paid to the independent directors are $150,000 to the Non-Executive Chairman of the Board, $75,000 to the other independent directors, $25,000 to the Chairman of the Audit Committee, $15,000 to the Chairman of each of the other committees and $2,000 to each committee member. Independent directors also receive a fee of $1,500 for each director's meeting and committee meeting attended. They are also compensated through grants of stock options. The Board believes that the compensation of independent directors realistically reflects the responsibilities and risk involved in being an effective director.

Please see the following chart for a summary of the fees payable to directors in 2018.

2018 DIRECTOR COMPENSATION TABLE

Name[1]	**Fees earned $**	**Share-based awards $[2]**	**Option-based awards $**	**Non-equity incentive plan compensation $**	**Pension value $**	**All other compensation $**	**Total $**
Harald H. Ludwig	185,500	Nil	Nil	Nil	Nil	Nil	185,500
Massimo C. Carello	113,500	Nil	Nil	Nil	Nil	Nil	113,500
Viscount William Astor	95,000	Nil	Nil	Nil	Nil	Nil	95,000
John F. Cowan	135,000	Nil	Nil	Nil	Nil	Nil	135,000
TOTAL	**529,000**	**Nil**	Nil	**Nil**	**Nil**	**Nil**	**529,000**

Notes:
1. Disclosure for those directors who also act as officers as been disclosed in the Summary Compensation table.
2. No share-based awards are held by any director.

The following table sets forth for each non-management director all outstanding option-based awards and share-based awards outstanding at December 31, 2018.

	Option-based Awards				Share-based Awards[3]		
Name[1]	Number of Securities underlying unexercised options (#)	Option exercise price ($/Share)	Option expiration date	Value of unexercised in-the-money options[2] ($)	Number of shares or units or shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Harald Ludwig	6,700,000	0.10	May 12, 2021	Nil	Nil	Nil	Nil
Harald Ludwig	1,278,000	0.18	Nov 15, 2021	Nil	Nil	Nil	Nil
Harald Ludwig	9,500,000	0.015	Nov 27, 2022	Nil	Nil	Nil	Nil
Massimo Carello	3,200,000	0.10	May 12, 2021	Nil	Nil	Nil	Nil
Massimo Carello	601,000	0.18	Nov 15, 2021	Nil	Nil	Nil	Nil
Massimo Carello	4,500,000	0.015	Nov 27, 2022	Nil	Nil	Nil	Nil
Viscount William Astor	3,200,000	0.10	May 12, 2021	Nil	Nil	Nil	Nil
Viscount William Astor	601,000	0.18	Nov 15, 2021	Nil	Nil	Nil	Nil
Viscount William Astor	4,500,000	0.015	Nov 27, 2022	Nil	Nil	Nil	Nil
John F. Cowan	1,700,000	0.10	May 12, 2021	Nil	Nil	Nil	Nil
John F. Cowan	1,000,000	0.115	Aug 11, 2021	Nil	Nil	Nil	Nil
John F. Cowan	416,000	0.18	Nov 15, 2021	Nil	Nil	Nil	Nil
John F. Cowan	4,500,000	0.015	Nov 27, 2022	Nil	Nil	Nil	Nil
Total	**41,696,000**						

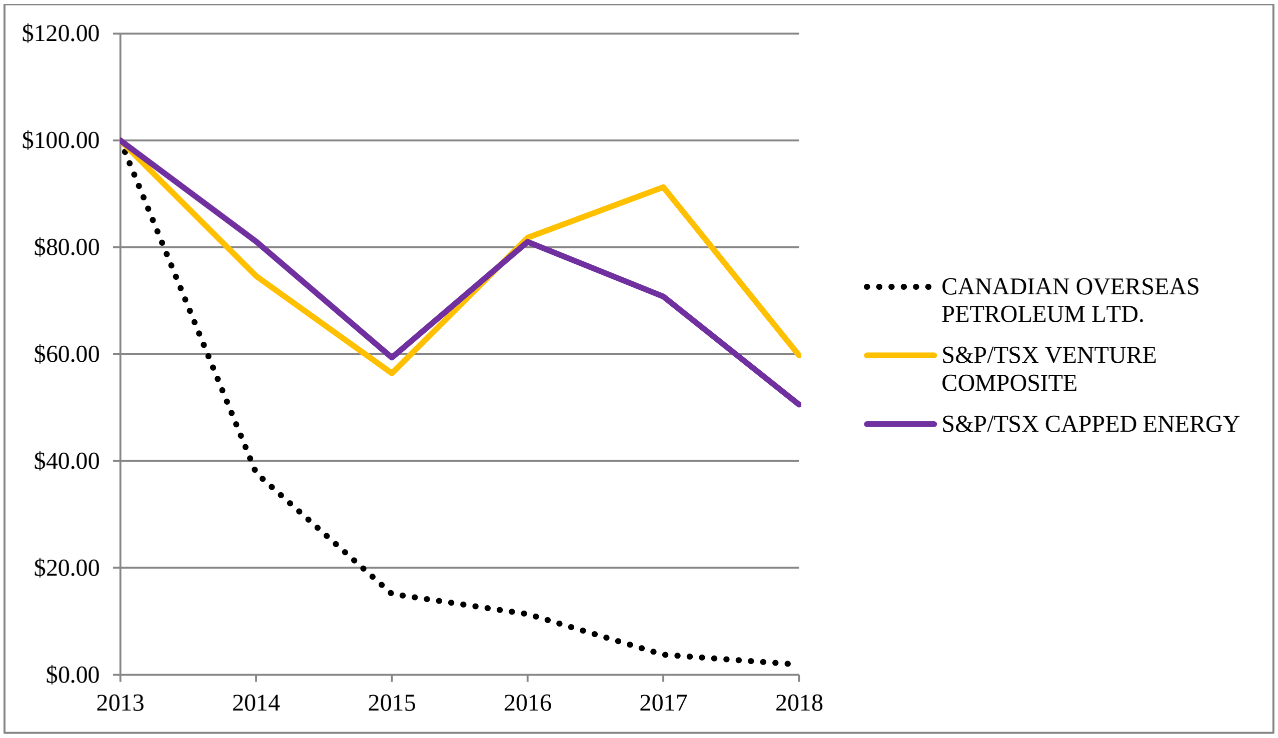
Notes:
1. Disclosure for those directors who also act as officers has been disclosed in the Summary Compensation table.
2. Calculated as the difference between the $0.005 closing price of COPL Common Shares on the CSE on December 31, 2018 and the exercise price of the option. All options were vested at that date.
3. No share-based awards are held by any director.

The following table sets forth for each non-management director, the value of option-based awards and share-based awards vested during 2018 and the value of non-equity incentive plan compensation earned during the financial year ended December 31, 2018.

Name	Option-based awards Value vested during the year ($)	Share-based awards Value vested during the year ($)	Non-equity incentive plan compensation Value earned during the year ($)
Harald Ludwig	Nil	Nil	Nil
Massimo Carello	Nil	Nil	Nil
Viscount William Astor	Nil	Nil	Nil
John F. Cowan	Nil	Nil	Nil
Total	Nil	Nil	Nil

All options vested on the grant date so had no immediate in the money value.

PERFORMANCE GRAPH



	Dec 31, 2013	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018
COPL	100	37.74	15.09	11.32	3.77	1.89
S&P/TSX Venture Composite Index	100	74.63	56.40	81.80	91.28	59.79
S&P/TSX Capped Energy Index	100	81.08	59.36	81.01	70.77	50.56

The above chart illustrates the Issuer's cumulative shareholder total return for last five years ended December 31, 2018 as measured by the average closing price of the Issuer's Common Shares each year, assuming an initial investment of $100 on December 31, 2013, compared to the indexes' total return during that time.

The Issuer operates in a commodity business and the Common Share price is directly impacted by the market prices for oil and natural gas, which fluctuate widely and are affected by numerous factors that are difficult to predict and beyond the Issuer's control. The Compensation Committee evaluates financial performance by reference to the Issuer's operating performance. The Compensation Committee believes that this method of evaluation favours long-term Common Share price performance and that this is more appropriate than a focus on short-term Common Share price fluctuations that may be caused by prevailing economic and industry conditions.

PENSION PLAN BENEFITS

The Issuer does not have any defined benefit or defined contribution pension plans or deferred compensation plans for NEO’s.

SCHEDULE "B"

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2018

FORM NI 51-101F1

CANADIAN OVERSEAS PETROLEUM LIMITED
The "Reporting Issuer" or "the Issuer"

For fiscal Year Ended December 31, 2018

This is the form referred to in item 1 of section 2.1 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"). Terms for which a meaning is given in NI 51-101 have the same meaning in this Form 51-101F1.

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PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

1. The date of this report and statement is: March 28, 2019.
2. The effective date of information provided in this statement is as of the Issuer's most recently completed fiscal year ended: December 31, 2018.
3. The date of preparation of the information provided herein is: March 15, 2019.

PARTS 2-5 DISCLOSURE OF RESERVES DATA

As of December 31, 2018, COPL had no oil and gas reserves. Consequently, no reserves data is enclosed on this statement for Parts 2 through 5 of NI 51-101 F1.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties

In Nigeria, COPL through its 50% owned affiliate ShoreCan, has completed the acquisition of 80% of the share capital of Essar Nigeria. Essar Nigeria's sole asset is a 100% interest and operatorship of OPL 226 located 50 km offshore in the central area of the Niger Delta. Under the terms of the PSC, Essar Nigeria is required to seek ministerial consent for the change in control of Essar Nigeria. Application has been made to the appropriate bodies and the parties to the OPL 226 Transaction are awaiting its approval, which, as of the date of filing this Listing Statement, has not been received. Under the terms of the acquisition, ShoreCan has taken over management and has a majority of the board of directors of Essar Nigeria effective January 12, 2017. Upon receipt of Ministerial approval, ShoreCan will be the official registered owner of the 80% interest in Essar Nigeria, which has a 100% working interest in Block OPL 226, and COPL will own 40% thereof pursuant to its 50% interest in ShoreCan. A further discussion of Block OPL 226 and COPL's interest therein, is included in the Listing Statement to which this Form 51-101 F1 is appended.

In Mozambique, a consortium of companies (in which, together, the ShoreCan joint venture parties hold a 57% interest) has been indicatively awarded rights to onshore Block PT5-B in the fifth licensing round. COPL's interest in Mozambique will be dependent on successful negotiation of a new production sharing contract in respect of this asset. The Consortium will be invited to negotiate with the government of Mozambique the terms of the production sharing contract that will govern Block PT5-B in the first half of 2019. In connection with these negotiations, the Consortium will also acquire 1600 km of 2D seismic in respect of the block. COPL is currently anticipated to act as operator of any project respecting Block PT5-B. A further discussion of Block PT5-B and COPL's interest therein, is included in the Listing Statement to which this Form 51-101 F1 is appended.

Item 6.2 Properties with No Attributed Reserves

The table below provides Gross and Net areas of COPL's holdings.

Block	Equity Interest %	Operator	Current Land Holdings (Gross Hectares)	Current Land Holdings (Net Hectares)
Nigeria OPL 226	40%	Essar Nigeria	153,000 ha	61,200 ha

There are no attributable reserves assigned to license block OPL 226 in Nigeria. Contingent and prospective resources have been assigned to OPL 226 and are discussed in Part 7 below.

Work Commitments and Costs

The principal work commitments, timing of completion and minimum expenditures to be incurred during the current exploration period of the OPL 226 production sharing contract is set out below.

REGION	BLOCK(s)	EXPLORATION PERIOD & EXPIRY	WORK COMMITMENTS	MINIMUM EXPENDITURE
Nigeria	OPL 226	Initial Exploration Period. Expiry: Extension granted to October 1, 2020.	Drill one exploration or exploitation well before the end of the extension period.	30MM $US (gross) 15MM $US (net)

Item 6.2.1 Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

As of the effective date of this report, reserves have yet to be attributed to any of the properties in which the Issuer holds an interest. Contingent and prospective resources have been assigned to OPL 226 in Nigeria. All the risks and probabilities identified in the definition of contingent and prospective resources as discussed in Part 7 below are inherent in the nature of these properties.

For a discussion of significant factors or uncertainties relevant to the Issuer's properties with no attributed reserves, please see the appropriate sections of the Listing Statement dated March 28, 2019 to which this Form 51-101 F1 is appended and COPL's audited consolidated comparative financial statements for the year ended December 31, 2018 and management's discussion and analysis for its most recently completed financial year, which are filed on SEDAR at www.sedar.com.

Item 6.3 Forward Contracts

COPL is not currently party to any agreements relating to the transportation or marketing of oil and gas.

Item 6.4 Tax Horizon

COPL was not required to pay income taxes during 2018. Given that the Issuer is in the exploration stage and does not currently have reserves, no reasonable time estimate can be made as to when the Issuer will be required to pay income taxes in the future.

For a discussion of COPL's tax status, please see COPL's audited consolidated comparative financial statements for the year ended December 31, 2018 and management's discussion and analysis for its most recently completed financial year, which are filed on SEDAR at www.sedar.com.

Item 6.5 Costs Incurred

The net costs (in thousands of $US) incurred by the COPL in relation to OPL 226 were as follows:

COUNTRY	LEASE	COST (M $US)[1]
Nigeria – Acquisition Costs	OPL 226	125

Item 6.6 Exploration and Development Activities

With respect to the block OPL 226 offshore Nigeria, it is expected that, provided the requisite funding is received, ShoreCan will finalize the initial parts of its field development plan and drill its first well on the block prior to the end of 2019. The results of this well will determine the next exploitation or exploration steps to be taken by the Issuer.

Item 6.7 Production Estimates

Since the Nigeria block is in an early exploration/exploitation phase, COPL is unable to estimate production or future net revenue from its oil and gas activities as of December 31, 2018.

Item 6.8 Production History

COPL had no oil and gas production history as of December 31, 2018.

PART 7 OPTIONAL DISCLOSURE OF CONTINGENT RESOURCES AND PROSPECTIVE RESOURCES DATA

All of the calculated volumes for COPL's interests in Block OPL 226 in Nigeria are classified as either contingent or prospective resources. In order for either contingent or prospective resources to be re-classified into reserves categories, the project will have to demonstrate commercial viability, which generally means that certain criteria will need to be met to prove this viability. Usually, at a minimum, an initial well will need to be drilled in a prospect and the well will need to demonstrate productive capability through a drill stem test or a longer flow test after completion. In addition, the development plan for the project must be well defined and a reasonable target date must be set for production start-up. It must be demonstrated that sufficient capital costs, technology, and resources are in place to complete the project within the timeline of a field development plan. In addition, the reserves auditor must be satisfied that the necessary resources and requisite governmental and regulatory approvals are in place to complete the project, and that the project is an economic venture when everything is taken into account. With these assurances, the third party reserves auditor can begin to assign volumes from resources categories into various reserves categories.

Item 7.1 Contingent Resources

The Issuer engaged the services of NSAI to evaluate the contingent and prospective resources of OPL 226 in the Niger Delta region. NSAI's evaluation of the Issuer's contingent petroleum resources on OPL 226 are contained in the NSAI Report, effective December 31, 2018.

"**Contingent resources**" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not considered commercially recoverable because of one or more contingencies. The contingent oil resources in the NSAI Report have been sub classified as Development Unclarified, which are resources from a discovered accumulation where evaluations are incomplete and there is ongoing activity to resolve any risks or uncertainties. The estimates of contingent oil resources in this report are for the 6100 Sand discovered in 2001 by the Noa-1 well in the Noa West Discovery. The report does not include economic analysis for these properties. Based on the known PSC terms and analogous field developments, NSAI determined that the best estimate Development Unclarified contingent oil resources would have a reasonable chance of being economically viable, but there is no certainty that it will be commercially viable to produce any portion of the contingent oil resources.

As presented in the NSAI Report, the estimations of unrisked and risked gross (100%) and company gross Development Unclarified contingent resources (based on the acquisition 40% interest) in these properties, along with P_d is as follows:

SUMMARY OF DEVELOPMENT UNCLARIFIED CONTINGENT RESOURCES
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

	Unrisked Contingent Light/Medium Oil Resources (Mbbl)						Risked Contingent Light/Medium Oil Resources (Mbbl)						
	Gross (100%)			Company Gross[1]			Gross (100%)			Company Gross[1]			
Discovery	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	P_d (decimal)
Noa West	11,497.4	16,072.9	20,653.3	4,599.0	6,429.2	8,261.3	3,953.8	5,527.3	7,102.4	1,581.5	2,210.9	2,841.0	0.34

(1) COPL owns a 40 percent working interest in these properties, contingent upon Nigeria's Ministry of Petroleum Resources approval of the acquisition of EEPL's shares.

SUMMARY OF UNRISKED DEVELOPMENT NOT VIABLE CONTINGENT RESOURCES
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

	Unrisked Gross (100%) Contingent Resources						Unrisked Company Gross Contingent Resources[1]						
	Natural Gas (MMcf)			Condensate (Mbbl)			Natural Gas (MMcf)			Condensate (Mbbl)			
Discovery	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	Low Estimate (1C)	Best Estimate (2C)	High Estimate (3C)	P_d[2] (decimal)
Dubagbene	6,021.1	9,411.5	13,212.7	18.1	28.2	39.6	2,408.4	3,764.6	5,285.1	7.2	11.3	15.8	0.0
Nduri	13,386.7	45,843.6	126,686.8	40.2	137.5	380.1	5,354.7	18,337.4	50,674.7	16.1	55.0	152.0	0.0
Noa West	70,907.2	84,379.8	115,730.1	212.7	253.1	347.2	28,362.9	33,751.9	46,292.0	85.1	101.2	138.9	0.0
Oyoma	49,240.3	76,185.8	106,497.8	147.7	228.6	319.5	19,696.1	30,474.3	42,599.1	59.1	91.4	127.8	0.0
Total	139,555.3	215,820.7	362,127.4	418.7	647.5	1,086.4	55,822.1	86,328.3	144,851.0	167.5	259.0	434.6	

Totals may not add because of rounding.

(1) COPL owns a 40 percent working interest in these properties, contingent upon Nigeria's Ministry of Petroleum Resources approval of the acquisition of EEPL's shares.
(2) The P_d is 0 because there is currently no market for gas.

Item 7.2 Prospective Resources

As part of the NSAI Report, prospective resources were estimated for a number of undrilled exploration and exploitation prospects. The prospective resources estimated in the NSAI Report and presented in this Listing Statement are those quantities of petroleum that are potentially recoverable from accumulations yet to be discovered.

Although NSAI has identified prospective resources, there are numerous uncertainties inherent in estimating oil and gas resources, including many factors beyond the Issuer's control and no assurance can be given that the indicated level of resources will be discovered. There is uncertainty that it will be commercially viable to produce any portion of the resources. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. The resources reported in the NSAI Report are estimates only and there is no certainty that it will be economically or technically viable to produce any portion of the reported prospective resources. In general, estimates of recoverable oil and gas resources are based upon a number of factors and assumptions made as of the date on which the resources estimates were determined, such as geological and engineering estimates which have inherent uncertainties and the assumed effects of regulation by governmental agencies and estimates of future commodity prices and operating costs, all of which may vary considerably from actual results. All such estimates are, to some degree, uncertain and classifications of resources are only attempts to define the degree of uncertainty involved. For these reasons, estimates of the recoverable oil and gas and the classification of such resources based on risk of recovery, when prepared by different engineers or by the same engineers at different times, may vary substantially.

Estimates of resources always involve uncertainty, and the degree of uncertainty can vary widely between accumulations/projects and over the life of a project. Consequently, estimates of resources should generally be quoted as a range according to the level of confidence associated with the estimates. An understanding of statistical concepts and terminology is essential to understanding the confidence associated with resources definitions and categories.

The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or by a probability distribution. Resources should be provided as low, best, and high estimates as follows:

- Low Estimate – The low estimate is the P90 quantity. P90 means there is a 90% chance that an estimated quantity, such as a prospective resources volume or associated quantity, will be equaled or exceeded.

- Best (Median) Estimate – The best (median) estimate is the P50 quantity. P50 means there is a 50% chance that an estimated quantity, such as a prospective resources volume or associated quantity, will be equaled or exceeded.

- High Estimate – The high estimate is the P10 quantity. P10 means there is a 10% chance that an estimated quantity, such as a prospective resources volume or associated quantity, will be equaled or exceeded.

This approach to describing uncertainty may be applied to reserves, contingent resources, and prospective resources. There may be significant risk that sub-commercial and undiscovered accumulations will not achieve commercial production. However, it is useful to consider and identify the range of potentially recoverable quantities independently of such risk.

Oil and Gas Resources

In this section, the following terms have the meanings set forth below:

"$\mathbf{P_g}$" means the probability of discovering reservoirs that flow petroleum at a measurable rate. P_g is estimated by quantifying the probability of each of the following individual geologic factors: trap, source, reservoir, and migration. The product of these four probabilities or chance factors is computed as P_g.

"$\mathbf{P_d}$" means the probability of development. P_d is defined as the probability that a given discovery will be a viable development project. It takes into account the chance that the discovery target zone will flow the predicted hydrocarbon phase(s) at a commercial rate. It also considers the chance that the target zone can be mechanically completed and appraised in a reasonable time and in compliance with the projected cost schedule. The P_d is estimated by the quantification and product of these two factors.

"**prospect**" means a potential accumulation that is sufficiently well defined to be a viable drilling target. For a prospect, sufficient data and analyses exist to identify and quantify the technical uncertainties, to determine reasonable ranges of geologic chance factors and engineering and petrophysical parameters, and to estimate prospective resources. In addition, a viable drilling target requires that 70% of the median potential production area be located within the block or license area of interest.

"**prospective resources**" means those quantities of petroleum estimated, as at a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development.

"**resources**" is a general term that may refer to all or a portion of total resources.

Prospective Resources

The following tables set forth summary information relating to the Issuer's oil prospective resources including the Gross and Net volumes for both unrisked and risked estimates, as evaluated in the NSAI Report.

SUMMARY OF UNRISKED GROSS (100%) PROSPECTIVE RESOURCES
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

	Light/Medium Oil (Mbbl)			Condensate (Mbbl)			Natural Gas (MMcf)		
Prospect	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
HJ South	0.0	0.0	0.0	60.1	107.1	183.7	28,549.2	43,582.4	68,339.5
HJ South Extension	36,842.3	61,307.0	98,887.5	34.7	77.1	156.4	48,882.7	86,744.2	150,001.0
HJ Southwest	0.0	0.0	0.0	73.9	121.4	190.6	35,881.2	49,547.6	67,337.3
Nduri East	3,054.5	5,523.8	8,693.7	93.9	184.3	344.1	46,637.7	79,955.2	139,332.4
Nduri Extension A	5,891.8	17,336.8	51,261.1	169.7	333.9	650.6	81,752.6	153,476.2	286,701.4
Nduri Extension B	11,033.4	20,603.4	37,148.0	0.0	0.0	0.0	9,907.4	18,478.0	33,534.7
Nduri Far East	10,853.5	19,938.6	34,309.0	271.2	548.7	1,138.3	134,892.0	247,990.7	467,768.7
Nduri North	708.8	1,851.9	5,034.8	28.5	56.3	103.9	13,692.3	24,613.1	43,327.4
Nduri Northwest	0.0	0.0	0.0	189.7	322.2	524.8	90,695.6	130,362.6	183,803.9
Nduri West	5,183.4	13,428.0	36,980.9	167.0	298.5	514.0	82,974.1	135,807.5	225,115.0
Noa East	60,879.0	128,229.3	279,093.7	115.5	226.6	421.0	108,708.6	207,600.9	413,639.6
Noa Far North	16,784.9	27,907.1	45,794.2	0.0	0.0	0.0	14,942.2	24,975.1	41,549.0
Noa Far Northeast	16,504.5	29,243.7	52,375.3	59.6	117.1	234.1	42,020.1	74,160.3	134,334.4
Noa North	19,992.1	34,086.5	55,769.0	9.2	18.5	37.6	21,842.6	38,286.3	65,468.1
Noa Northeast	53,692.3	94,852.5	161,652.5	298.5	571.8	1,099.5	184,389.4	319,538.3	555,087.6
Noa Northern Stratigraphic	42,736.3	78,644.9	146,743.4	0.0	0.0	0.0	38,016.8	70,350.1	130,966.0
Total	284,156.7	532,953.5	1,013,743.1	1,571.7	2,983.5	5,598.6	983,784.5	1,705,468.5	3,006,306.1

Totals may not add because of rounding.

Note: Prospective resources are the arithmetic sum of multiple probability distributions. Totals of unrisked prospective resources beyond the prospect level are not reflective of volumes that can be expected to be recovered and are shown for convenience only. Because of the geologic and development risk associated with each prospect, meaningful totals beyond this level can be defined only by summing risked prospective resources. Such risk is often significant.

SUMMARY OF UNRISKED COMPANY GROSS PROSPECTIVE RESOURCES[1]
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

	Light/Medium Oil (Mbbl)			Condensate (Mbbl)			Natural Gas (MMcf)		
Prospect	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
HJ South	0.0	0.0	0.0	24.1	42.9	73.5	11,419.7	17,432.9	27,335.8
HJ South Extension	14,736.9	24,522.8	39,555.0	13.9	30.8	62.6	19,553.1	34,697.7	60,000.4
HJ Southwest	0.0	0.0	0.0	29.6	48.6	76.2	14,352.5	19,819.0	26,934.9
Nduri East	1,221.8	2,209.5	3,477.5	37.6	73.7	137.7	18,655.1	31,982.1	55,733.0
Nduri Extension A	2,356.7	6,934.7	20,504.5	67.9	133.6	260.3	32,701.0	61,390.5	114,680.6
Nduri Extension B	4,413.4	8,241.4	14,859.2	0.0	0.0	0.0	3,963.0	7,391.2	13,413.9
Nduri Far East	4,341.4	7,975.5	13,723.6	108.5	219.5	455.3	53,956.8	99,196.3	187,107.5
Nduri North	283.5	740.8	2,013.9	11.4	22.5	41.5	5,476.9	9,845.2	17,331.0
Nduri Northwest	0.0	0.0	0.0	75.9	128.9	209.9	36,278.2	52,145.1	73,521.6
Nduri West	2,073.4	5,371.2	14,792.4	66.8	119.4	205.6	33,189.7	54,323.0	90,046.0
Noa East	24,351.6	51,291.7	111,637.5	46.2	90.6	168.4	43,483.4	83,040.4	165,455.8
Noa Far North	6,713.9	11,162.8	18,317.7	0.0	0.0	0.0	5,976.9	9,990.0	16,619.6
Noa Far Northeast	6,601.8	11,697.5	20,950.1	23.8	46.8	93.6	16,808.1	29,664.1	53,733.8
Noa North	7,996.8	13,634.6	22,307.6	3.7	7.4	15.0	8,737.0	15,314.5	26,187.3
Noa Northeast	21,476.9	37,941.0	64,661.0	119.4	228.7	439.8	73,755.8	127,815.3	222,035.0
Noa Northern Stratigraphic	17,094.5	31,458.0	58,697.4	0.0	0.0	0.0	15,206.7	28,140.0	52,386.4
Total	113,662.7	213,181.4	405,497.3	628.7	1,193.4	2,239.4	393,513.8	682,187.4	1,202,522.4

Totals may not add because of rounding.

Note: Prospective resources are the arithmetic sum of multiple probability distributions. Totals of unrisked prospective resources beyond the prospect level are not reflective of volumes that can be expected to be recovered and are shown for convenience only. Because of the geologic and development risk associated with each prospect, meaningful totals beyond this level can be defined only by summing risked prospective resources. Such risk is often significant.

(1) COPL owns a 40 percent working interest in these properties, contingent upon Nigeria's Ministry of Petroleum Resources approval of the acquisition of EEPL's shares.

SUMMARY OF RISKED GROSS (100%) PROSPECTIVE RESOURCES
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

	Light/Medium Oil (Mbbl)			Condensate[1] (Mbbl)			Natural Gas[1] (MMcf)		
Prospect	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
HJ South	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HJ South Extension	3,424.0	5,698.7	9,195.0	0.0	0.0	0.0	0.0	0.0	0.0
HJ Southwest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nduri East	196.6	355.6	559.7	0.0	0.0	0.0	0.0	0.0	0.0
Nduri Extension A	613.6	1,805.6	5,338.8	0.0	0.0	0.0	0.0	0.0	0.0
Nduri Extension B	863.0	1,610.6	2,913.8	0.0	0.0	0.0	0.0	0.0	0.0
Nduri Far East	1,026.4	1,883.3	3,235.3	0.0	0.0	0.0	0.0	0.0	0.0
Nduri North	20.3	53.0	144.2	0.0	0.0	0.0	0.0	0.0	0.0
Nduri Northwest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nduri West	209.5	652.4	2,147.2	0.0	0.0	0.0	0.0	0.0	0.0
Noa East	10,572.1	22,786.0	50,570.0	0.0	0.0	0.0	0.0	0.0	0.0
Noa Far North	1,644.0	2,727.2	4,478.3	0.0	0.0	0.0	0.0	0.0	0.0
Noa Far Northeast	3,032.8	5,373.7	9,624.3	0.0	0.0	0.0	0.0	0.0	0.0
Noa North	2,160.0	3,671.3	5,995.0	0.0	0.0	0.0	0.0	0.0	0.0
Noa Northeast	8,070.7	14,218.4	24,254.0	0.0	0.0	0.0	0.0	0.0	0.0
Noa Northern Stratigraphic	4,262.4	7,837.0	14,604.5	0.0	0.0	0.0	0.0	0.0	0.0
Total	36,095.5	68,672.8	133,060.1	0.0	0.0	0.0	0.0	0.0	0.0

Totals may not add because of rounding.

Note: Prospective resources are the arithmetic sum of multiple probability distributions. These volumes are based on estimates of unrisked prospective resources that have been risked for P_g and P_d. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development. Different prospects and reservoirs within prospects can have different P_g and P_d risks. These differences can be significant.

[1] Risked prospective natural gas and condensate resources are 0 because there is currently no market for gas.

SUMMARY OF RISKED COMPANY GROSS PROSPECTIVE RESOURCES[1]
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

	Light/Medium Oil (Mbbl)			Condensate[2] (Mbbl)			Natural Gas[2] (MMcf)		
Prospect	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)	Low Estimate (1U)	Best Estimate (2U)	High Estimate (3U)
HJ South	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HJ South Extension	1,369.6	2,279.5	3,678.0	0.0	0.0	0.0	0.0	0.0	0.0
HJ Southwest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nduri East	78.7	142.2	223.9	0.0	0.0	0.0	0.0	0.0	0.0
Nduri Extension A	245.5	722.2	2,135.5	0.0	0.0	0.0	0.0	0.0	0.0
Nduri Extension B	345.2	644.2	1,165.5	0.0	0.0	0.0	0.0	0.0	0.0
Nduri Far East	410.6	753.3	1,294.1	0.0	0.0	0.0	0.0	0.0	0.0
Nduri North	8.1	21.2	57.7	0.0	0.0	0.0	0.0	0.0	0.0
Nduri West	83.8	261.0	858.9	0.0	0.0	0.0	0.0	0.0	0.0
Noa East	4,228.8	9,114.4	20,228.0	0.0	0.0	0.0	0.0	0.0	0.0
Noa Far North	657.6	1,090.9	1,791.3	0.0	0.0	0.0	0.0	0.0	0.0
Noa Far Northeast	1,213.1	2,149.5	3,849.7	0.0	0.0	0.0	0.0	0.0	0.0
Noa North	864.0	1,468.5	2,398.0	0.0	0.0	0.0	0.0	0.0	0.0
Noa Northeast	3,228.3	5,687.4	9,701.6	0.0	0.0	0.0	0.0	0.0	0.0
Noa Northern Stratigraphic	1,705.0	3,134.8	5,841.8	0.0	0.0	0.0	0.0	0.0	0.0
Total	14,438.2	27,469.1	53,224.0	0.0	0.0	0.0	0.0	0.0	0.0

Totals may not add because of rounding.

Note: Prospective resources are the arithmetic sum of multiple probability distributions. These volumes are based on estimates of unrisked prospective resources that have been risked for P_g and P_d. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development. Different prospects and reservoirs within prospects can have different P_g and P_d risks. These differences can be significant.

(1) COPL owns a 40 percent working interest in these properties, contingent upon Nigeria's Ministry of Petroleum Resources apprvoal of the acquisition of EEPL's shares.
(2) Risked prospective natural gas and condensate resources are 0 because there is currently no market for gas.

Risk factors for the OPL 226 prospects were detailed by NSAI on a reservoir level as each formation has different reservoir characteristics. The resulting risked volumes on a reservoir basis were rolled up into the Prospect tables seen previously in this section. These risk factors (P_g and P_d) are summarized in the following table:

SUMMARY OF P_g and P_d
PROSPECTIVE RESOURCES
OPL 226, OFFSHORE NIGERIA
AS OF DECEMBER 31, 2018

		P_d (decimal)	
Prospect/Reservoir	P_g (decimal)	Natural Gas/ Condensate	Light/Medium Oil
HJ South			
3600 A	0.29	0.00	-
3600 B	0.29	0.00	-
5500	0.29	0.00	-
6100	0.29	0.00	-
HJ South Extension			
4900	0.15	0.00	-
6100	0.18	0.00	0.49
7000	0.20	0.00	0.36
8000	0.23	0.00	0.47
HJ Southwest			
5500	0.32	0.00	-
6100	0.27	0.00	-
Nduri East			
3600	0.35	0.00	-
5500	0.29	0.00	-
8000	0.23	0.00	0.28
Nduri Extension A			
above 3600	0.29	0.00	-
3600	0.29	0.00	-
5500 Gas	0.30	0.00	-
6100	0.24	0.00	0.44
Nduri Extension B			
7000	0.20	0.00	0.41
8000	0.20	0.00	0.34
Nduri Far East			
3600	0.29	0.00	-
4900	0.19	0.00	-
5500	0.19	0.00	-
6100 - 7000	0.25	0.00	0.37
8000	0.25	0.00	0.38
Nduri North			
4900	0.27	0.00	-
5500	0.22	0.00	-
6100	0.27	0.00	0.11
Nduri Northwest			
3600	0.29	0.00	-
Nduri West			
3600	0.37	0.00	-
4900	0.37	0.00	-
5500	0.14	0.00	-
6100	0.08	0.00	0.36
8000	0.34	0.00	0.25

		P_d (decimal)	
Prospect/Reservoir	P_g (decimal)	Natural Gas/ Condensate	Light/Medium Oil
Noa East			
3600	0.30	0.00	-
4900	0.30	0.00	-
5500	0.30	0.00	-
6100	0.30	0.00	0.64
7000	0.30	0.00	0.53
8000	0.21	0.00	0.48
Noa Far North			
7000	0.24	0.00	0.47
8000	0.18	0.00	0.49
Noa Far Northeast			
4900	0.33	0.00	-
5500	0.33	0.00	-
6100	0.33	0.00	0.56
Noa North			
4900	0.30	0.00	-
5500	0.30	0.00	-
6100	0.30	0.00	0.47
7000	0.19	0.00	0.45
8000	0.19	0.00	0.41
Noa Northeast			
3600	0.25	0.00	-
4900	0.25	0.00	-
5500	0.25	0.00	-
6100	0.25	0.00	0.63
7000	0.23	0.00	0.53
Noa Northern Stratigraphic			
7000	0.18	0.00	0.60
8000	0.15	0.00	0.57