

Canadian Overseas Petroleum Limited Requests Exemptions under Policy 4 of the Canadian Securities Exchange

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CALGARY, Jan. 12, 2024 - [Canadian Overseas Petroleum Ltd.](#) (the "Company") (CSE: XOP) (LSE: COPL) announces that it has requested exemptions under Policy 4, Corporate Governance, Security Holder Approvals and Miscellaneous Provisions ("Policy 4") of the Canadian Securities Exchange (the "CSE") with respect to the requirement for security holder approval of an offering.

In relation to the offering announced on December 29, 2023 (the "Offering"), the Company under Policy 4 of the CSE, is required to hold a security holder vote on the Offering due to the Offering including a number of issuable securities that is more than 100% of the currently outstanding securities, unless the Company qualifies for exemptions under Policy 4.

The Company satisfies the majority of these requirements for an exemption as the Company is in serious financial difficulty, the Company has reached an agreement to complete the Offering and the independent directors of the board of directors have determined that the Offering is in the best interests of the Company, is reasonable in the circumstances and that it is not feasible to obtain security holder approval or complete a rights offering to existing security holders on the same terms as the Offering. The Company is, however, requesting an exemption from the application of Policy 4 as a "Related Person", as defined therein, is participating in the Offering and from the requirement to issue a news release five days in advance of the Offering, with the scheduled closing of the Offering being early next week.

The Company is requesting these exemptions from Policy 4 on the basis of the serious financial difficulty facing the Company at this time, as outlined in previous news releases and public disclosure.

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The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

SOURCE [Canadian Overseas Petroleum Ltd.](#)

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