

CANADIAN OVERSEAS PETROLEUM LIMITED
(the "Company")

REPORT OF VOTING RESULTS

Matters Voted Upon

In accordance with section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*, the following sets out the voting results obtained at the annual general meeting of the Company held on May 16, 2022 (the "**Meeting**"). A total of approximately 3,826,634 shares (approximately 1.97% of outstanding common shares) were represented in person or by proxy at the meeting. The Court of Queen's Bench of Alberta granted to the Company a Court Order dated May 13, 2022 which ordered and declared, among other things, that notice of the application to the remaining COPL shareholders and the Director of *Canada Business Corporations Act* be dispensed with; the meeting held on May 16, 2022 be a duly called, convened and conducted shareholders' meeting; and quorum of 2.5% required by the Company's bylaws be varied and for the purpose of the Meeting quorum be achieved at 1.75%. A conformed copy of the Court Order is attached hereto as Schedule A.

During business proceedings at the meeting, shareholders approved the following resolutions:

1. By resolution passed by vote conducted by ballot the following directors were elected to hold office until the next annual shareholders' meeting:

Name of Nominee	Outcome of Vote	Votes For	Votes Withheld
Arthur S. Millholland	Elected	3,308,168 89.68%	380,577 10.32%
Massimo C. Carello	Elected	3,570,052 96.78%	118,693 3.22%
Harald H. Ludwig	Elected	3,578,011 97.00%	110,734 3.00%
John F. Cowan	Elected	3,583,529 97.15%	105,216 2.85%
Nigel Little	Elected	3,590,829 97.35%	97,916 2.65%
Robert J. Chenery	Elected	3,587,786 97.26%	100,959 2.74%

2. By resolution passed by show of hands, Ernst & Young LLP, Chartered Accountants, was appointed as the auditors of the Company, to hold office until the next annual meeting of shareholders or until their successors are duly appointed, and the directors were authorized to fix their remuneration. Proxies were received on this matter as follows:

Outcome of Vote	Votes For	Votes Withheld
Passed	3,583,695 99.70%	10,941 0.30%

Schedule A

Clerk's stamp: FILED MAY 13, 2022, 050700 BY EMAIL

COURT FILE NUMBER: 2201 05514

COURT: COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE: CALGARY

MATTER: IN THE MATTER OF SECTION 144 OF THE *CANADA BUSINESS CORPORATIONS ACT*, RSC 1985, c. C-44 (the "**CBCA**") AND IN THE MATTER OF THE COURT ORDERING A MEETING OF SHAREHOLDERS OF CANADIAN OVERSEAS PETROLEUM LIMITED AND VARYING QUORUM FOR THE SAME

APPLICANTS: ARTHUR MILLHOLLAND and CANADIAN OVERSEAS PETROLEUM LIMITED

RESPONDENT: NOT APPLICABLE

DOCUMENT: **ORDER**

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File No. 53706-55

DATE ON WHICH ORDER WAS PRONOUNCED: May 13, 2022

NAME OF MASTER WHO MADE THIS ORDER: **J. Farrington**

LOCATION OF HEARING: **CALGARY COURTS CENTRE**

UPON THE URGENT DESK APPLICATION of ARTHUR MILLHOLLAND and CANADIAN OVERSEAS PETROLEUM LIMITED ("**COPL**" and collectively, the "**Applicants**"), seeking a Court Order to call a meeting of COPL's shareholders on May 16, 2022 and vary the quorum required by COPL's Bylaws, pursuant to Section 144 of the *CBCA*; **AND UPON** having read the Affidavit of ARTHUR MILLHOLLAND sworn May 12, 2022; **AND UPON NOTING** that it is impracticable to conduct a shareholders' meeting in a manner required by the *CBCA* or COPL's Bylaws; **AND UPON NOTING** that it is in the best interest of COPL and its shareholders to grant the within Order; **IT IS HEREBY ORDERED AND DECLARED THAT:**

1. Notice of the within application to the remaining COPL shareholders and the Director of the *CBCA* is dispensed with.
2. The Annual General Meeting of Shareholders of COPL shall be held on May 16, 2022 at 2 p.m. MST at 715-5th Avenue SW in Calgary, Alberta (the "**2022 AGM**") and is declared a duly called, held and conducted, meeting of COPL's shareholders.
3. Quorum of 2.5% required by COPL's Bylaws shall be varied and for the purpose of the 2022 AGM quorum is achieved at 1.75%.
4. The Applicants shall review the granting of the within Order at the commencement of the 2022 AGM with attendees and following the 2022 AGM, shall publish on SEDAR the within filed Order together with the Report on Voting Results from the 2022 AGM.
5. The Applicants shall serve the Director of the *CBCA* with a filed copy of the within Order so soon as practicable.
6. Other than what is ordered herein, no service of the within Order is required.
7. There shall be no costs to any party arising from the within Order.

"J. Farrington"

Master of the Court of Queen's
Bench of Alberta