

ANNOUNCEMENT

Further to the announcement dated 7 March 2017, regarding the engagement of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED (the "Company") in a Term Sheet together with Israel Opportunity, Energy Recourses, Limited Partnership (IO) and an American company named Radian Partnership, LP. ("Radian") (the "Buyers") with independent third parties (the "Sellers"), for the acquisition of rights in ten sections each approximately 640 acre and total area of approximately 6,400 acre, in oil fields in North Dakota, USA (the "Properties"), the Company would like to inform the investment public that the Board of Directors of the Company by its decision taken on 14 June 2017 decided the following:

The Company shall acquire a shelf holding company or incorporate a new private company (Cypriot Company) which will be held 100% by the Company ("the New Company") and that the New Company will hold 100% of a new INC (American company), which will conduct the oil and gas operations in USA.

Nicosia, 15 June 2017