

28 January 2020

Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Re: Board of Directors' decisions and calling of Extraordinary General Meetings

Following the board of directors meeting held on 28th January 2020, C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED (the "Company") would like to inform the investing public that the board of directors of the Company (the "Board", the "Directors") reviewed the present financial position of the Company and concluded that accumulated losses let to more than 50% of its subscribed capital.

Further the Board unanimously agreed that it would be in the Company's best interest to proceed with the disposal of its rights to oil and gas assets in North Dakota, USA which the Company had acquired via the Farmout Agreement¹ (the "North Dakota Asset").

Following the above, the Board decided the following:

A. Calling of an Extraordinary General Meeting of the shareholders of the Company for the disposal of the North Dakota Asset

The Directors decided to the calling of an Extraordinary General Meeting of the shareholders of the Company, for the purposes of considering the disposal of the Company's assets in North Dakota in any way including the sale of the Company's subsidiary Cyprus Opportunity Energy Inc. to a third party, the sale of the rights in the North Dakota Asset to a third party, as well as the transfer of the rights or the Company's subsidiary for no consideration, and authorizing the Board to conclude and execute such disposal ("EGM North Dakota").

The EGM North Dakota will be held on 19 February 2020 at the Company's registered office, 13 Karaiskakis Street, 50132, Limassol, Cyprus.

B. Calling of an Extraordinary General Meeting of the shareholders of the Company for discussion of the way forward for the Company

Pursuant to Article 169F of the Companies Law Cap. 113, the Directors decided to the calling of an Extraordinary General Meeting of the shareholders of the Company, for the purpose of considering the future of the Company (the "EGM Way Forward").

The EGM Way Forward will be held on 23 March 2020 at the Company's registered office, 13 Karaiskakis Street, 50132, Limassol, Cyprus.

The notices, proxies and explanatory circular for the EGM North Dakota and the EGM Way Forward will be prepared and sufficiently notified to the shareholders of the Company pursuant to the governing regulations.

Kind regards,

Rony Halman
Chairman of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

¹ See announcement dated 27 June 2017