

4 February 2020

Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Re: Board of Directors' decisions and annulling the calling of Extraordinary General Meeting

As announced on the 28th January 2020, the Board of Directors of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED (the "Company") (the "Board") decided to call an extraordinary general meeting of the shareholders of the Company on the 19th February 2020 for the purposes of considering the disposal of the Company's assets in North Dakota and for authorizing the Board to conclude and execute such disposal (the "EGM North Dakota").

At the meeting of the Board held on the 3rd February 2020, the Board decided that due to new developments in negotiations with potential investors, it is not in the best interests of the Company and its shareholders to proceed with the disposal of the Company's assets in North Dakota at this time. Therefore, the Board decided to annul the announced EGM North Dakota that was to be held on the 19th February 2020.

Kind regards,

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