

11 March 2020

Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Re: Share Purchase Agreement with respect to the shares of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED (the "Company")

The Company would like to inform the investing public, that yesterday, 10 March 2020, a share purchase agreement (the "SPA") was signed between Israel Opportunity Oil and Gas Ltd. ("IO"), a major shareholder of the Company, the Company, and a third party ("Buyer").

Under the SPA, all of IO's shares in the Company, constituting about 21.41% of its issued share capital, will be transferred to Buyer immediately after the completion of the following conditions:

- (a) Approval of the SPA by IO's board of directors;
- (b) The waiver of IO, two directors serving on its behalf and one service provider of the Company, for any debts of the Company towards them.
- (c) Approval of the SPA by the board of directors of the Company.

Should any of the abovementioned approvals not be obtained, the SPA shall be void and null.

Upon the completion of all conditions to the SPA, all three directors serving on behalf of IO – Dr. Rony Halman, Mr. Uri Aldubi and Ms. Maya Gottdenker-Firon, shall resign from their duties and from the board of directors of the Company.

Additionally, should the Company decide to sell its stake in ten sections in Burke County, North Dakota, USA, IO shall assist with such sale and be entitled to receive 50% of any consideration paid beyond USD 20,000.

Kind regards,

Rony Halman
Director