

26 March 2020

Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Re: Board of Directors decisions

C.O. Cyprus Opportunity Energy Public Company Ltd (the "Company") would like to inform the investing public, that following the meeting of its board of directors (the "Board") held today, 26th March 2020, the Board has decided to take all necessary actions to proceed with the disposal of the Company's rights in ten sections producing petroleum in Burke County, North Dakota, USA (the "**North Dakota Project**"), including through the disposal of its subsidiary through which it is engaged in the North Dakota Project.

This decision to dispose of the North Dakota Project is not in any way associated with the share purchase agreement between Israel Opportunity Oil and Gas Ltd (a major shareholder of the Company), the Company, and a third party, which was announced on the 11th of March 2020.

Kind regards,

Rony Halman
Director