

30 March 2020

Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Re: Decision of the Extraordinary General Meeting

At the extraordinary general meeting of the shareholders of C.O. Cyprus Opportunity Energy Public Company Ltd (the "Company") which was held today, March 30th 2020 at the Company's offices at 13 Karaiskakis Street, 50132 Limassol, Cyprus (the "EGM"), the shareholders of the Company discussed and considered the future of the Company, in accordance with the provisions of section 169F of the Companies Law, Cap 113, and in particular whether the Company should be wound-up or any other measures should be taken, given the fact that the financial losses of previous financial years or other reasons have lead the Company to a loss of its subscribed capital by fifty per cent or to a level which in the opinion of its directors puts the accomplishment of the company objective in question.

Following discussions, the EGM decided that the Company not be wound up at this present stage.

Further, the EGM decided on the following measures:

To authorize the disposal of the Company's holdings in the production and commercialization of oil produced in ten sections in Burke County, North Dakota, USA (the "**North Dakota Asset**"), including through the disposal of its subsidiary through which it is engaged in the North Dakota Project.

Kind regards,

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