

22 January 2021

To: Cyprus Stock Exchange

Nicosia

RE: Update on Company's Business Plan

Dear Sirs,

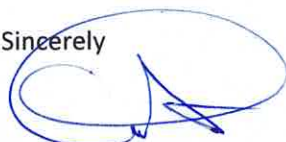
This letter is to present an update regarding the business plan of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LTD as it was disclosed in the Company's Admission Document dated 17 July 2012. C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LTD continues its interest and sets perspectives in investment opportunities in the energy sector.

After the disposal of the company's working interest in the Project in North Dakota USA which was completed on 6th April 2020 by selling the Company's Subsidiary that was conducting the Activity in North Dakota, the company tried to get reorganized and concentrated its team efforts on finding new Energy Projects to invest.

The year 2020 turned out to be a difficult but still a challenging year due to the COVID-19 restriction on travelling and the lock downs that took place and continue to be in effect in 2021. The company's plans for investing in new Energy Projects could not be realized due to the restrictions that were in effect. The year 2020 highlighted the necessity for business digitalization for C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LTD, as such step leads in diversification of its activities and globalization.

C. O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LTD is still on the path of evaluating new investment opportunities in the Energy Sector. The Board of Directors of the company feels that year 2021 will bring new challenges in the Energy Sector and the Company will be able to get involve in new projects.

Sincerely



Andreas Leonidou

Chairman of the Board

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LTD