Canadian Overseas Petroleum Limited
Reports Second Quarter 2016 Results and Stock Options Grant

Calgary, Canada, August 12, 2016 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: TSX-V) & (COPL: LSE), an international oil and gas exploration and development company focused on offshore West Africa, announces its second quarter results for the three and six months ended June 30, 2016.

In the second quarter of 2016, the Company continued to identify, evaluate and pursue exploration and development opportunities in Nigeria, Equatorial Guinea and other West African countries. The Company is focused on offshore opportunities that its seasoned technical team has strength in evaluating and developing.

Arthur Millholland, President & CEO, commented:

“The Company’s strategy is to grow our international oil and gas business offshore sub-Saharan Africa and elsewhere in the world by farming into, and/or acquiring interests in, exploration, unappraised and/or undeveloped assets as well as in producing assets using the expertise and experience of our senior management team.

COPL’s short-term operations will focus on working with ExxonMobil to progress the activities on the future drill locations in Liberia and working towards successfully concluding a variety of new opportunities available to the Company in sub-Saharan Africa.”

The Interim Financial Statements and Management’s Discussion and Analysis for the second quarter can be viewed on the Company’s website at www.canoverseas.com or on SEDAR at www.sedar.com under the COPL listing.

The Company also wishes to announce its Board of Directors also approved the granting of 4,400,000 Share Options of the Company effective August 11, 2016. The Share Options were granted under the Company's Share Option plan at a price of $0.115 per share.

About the Company:
The Company is an international oil and gas exploration and development company focused in offshore West Africa. The Company holds a 17% working interest in Block LB-13, offshore Liberia, with ExxonMobil the operator holding an 83% working interest, where it expects to participate in the drilling of a deep-water exploration well in late 2016. The Company is also actively pursuing opportunities in Nigeria in partnership with Shoreline Energy as part of its strategy to generate stable cash flow from secure offshore assets. The Company and Shoreline, through their jointly held affiliated company, Shoreline Canadian Overseas Petroleum Development Corporation (“ShoreCan”) are currently seeking Government of Nigeria approval for the acquisition of 80% of a Nigerian corporation holding an attractive oil appraisal and development project in mid water offshore Nigeria.
ShoreCan is building a portfolio of exploration and development assets in sub-Saharan Africa. To date, ShoreCan has taken a position in Nigeria, and Namibia. It continues to evaluate a variety of assets in Nigeria, and Equatorial Guinea.

The Common Shares are listed under the symbol "XOP" on the TSXV and under the symbol "COPL" on the London Stock Exchange.

The corporate presentation featured at the AGM can be found on the Company website: www.canoverseas.com. Also check out our Twitter feed: @COPLinvestor.

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