



Canadian Overseas Petroleum Reports Q1 2017 Results

Calgary, Canada, May 5, 2017 – 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 results for the first quarter ended March 31, 2017.

The Company continues to interpret the data collected from the Mesurado-1 well drilled at LB-13, in December 2016. Meanwhile, through COPL’s partnership with Shoreline Energy, the Company continues to source funds for the first drill at OPL 226, offshore Nigeria. To this end the Company has engaged COFARCO SAS of Paris France and Zeus Capital of London United Kingdom to source the required funds. COPL remains confident that it will meet the target drilling of an appraisal well in late 2017.

Arthur Millholland, President & CEO, commented:

“Whilst we were disappointed with the initial drill results from the Mesurado-1 well, we have been continuing to re-interpret our 2,500 sq. kilometer LB-13 3D seismic data set by incorporating the drilling results into a new seismic interpretation. This involves a reappraisal of the seismic attributes previously interpreted to be possibly associated with hydrocarbons. Specifically the Company is evaluating whether the false hydrocarbon seismic response at Mesurado-1 is a local or a regional phenomenon. This evaluation is not one which can be accomplished in a short time, but should be completed late Q2 to early Q3 2017.

In addition to this, we remain focused on developing an attractive oil appraisal in OPL 226, offshore Nigeria, which is a highly prospective area in our opinion. The two Investment Banks we have engaged are experienced in financing African energy ventures. We look forward to updating the market on the progress made at OPL 226 in the second and third quarters.”

The results and associated interim filing documents, including the Financial Statements and the Management’s Discussion and Analysis, can be viewed under the Company’s name at www.sedar.com or at the Company’s website at www.canoverseas.com.

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. 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”), has acquired 80% of the share capital, and has taken over the management, of Essar Exploration and Production Limited (Nigeria) (“Essar”). Essar holds an



attractive oil appraisal and development project in shallow to mid-water offshore Nigeria on its 100% holding in OPL 226. Drilling of the first appraisal well is planned to commence in late 2017. ShoreCan is currently waiting for final approval from the Government of Nigeria for the acquisition.

ShoreCan is building a portfolio of exploration and development assets in sub-Saharan Africa. To date, ShoreCan has taken a position in Nigeria. It continues to evaluate a variety of additional 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.

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