

Canadian Overseas Petroleum Limited

Admission to Trading in London of Shares

Calgary, Canada, 16 October 2017 - Further to the announcement dated 2 October 2017, Canadian Overseas Petroleum Limited (the "**Company**") (TSX-V: XOP) (LSE: COPL), announces the admission (the "**New Share Admission**") to the standard listing segment of the Official List maintained by the *Financial Conduct Authority*, and to trading on the main market for listed securities of London Stock Exchange plc (the "**London Stock Exchange**"), of 250,000,000 new common shares of no par value in the capital of the Company (the "**New Shares**"). Following the New Share Admission, the share capital of the Company will be made up of 1,523,139,350 common shares (the "**Common Shares**"). The New Share Admission is expected to become effective at 8:00 a.m. (London time) today, 16 October 2017.

The New Shares (via Depositary Interests through CREST) will be freely transferable on the main market of the London Stock Exchange. However, there is a temporary restriction on the transfer of such New Shares, in that such shares cannot be transferred through CREST to the Company's Canadian share register for a period of four (4) months and one (1) day from the date the shares are issued.

In connection with the New Shares issued pursuant to a placing announced on 2 October 2017 (the "**Placing**"), the Company paid a commission to Shore Capital Stockbrokers Limited ("**SCS**") of 4.9% of the gross proceeds and granted SCS 15,000,000 warrants to subscribe for new Common Shares ("**Broker Warrants**"), with an exercise price of one (1) penny (£0.01) per Broker Warrant for a period of 24 months ending at midnight on 16 October 2019.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States, nor shall there be any sale of Common Shares or Broker Warrants in any jurisdiction in which such offer, solicitation or sale may be unlawful. The Common Shares, Broker Warrants or other securities of the Company have not been and will not be registered under the 1933 Act or any U.S. state securities laws and may not be offered or sold in the United States absent registration under the 1933 Act or an applicable exemption from the registration requirements of the 1933 Act and applicable U.S. state securities laws.

About the Company:

The Company is an international oil and gas exploration and development company focused in offshore West Africa.

The Company is actively pursuing opportunities in Nigeria in partnership with Shoreline Energy International Limited ("**Shoreline**") 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's ("**ShoreCan**"), have acquired 80% of the share capital, and have 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, Mozambique 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.

For further information, please contact:

Mr. Arthur Millholland, President & CEO

Canadian Overseas Petroleum Limited

Tel: + 1 (403) 262 5441

Cathy Hume

CHF Investor Relations

Tel: +1 (416) 868 1079 ext. 231

Email: cathy@chfir.com

Harriet Jackson/Charles Goodwin

Yellow Jersey PR

Tel: +44 (0) 75 4427 5882

Email: copl@yellowjerseypr.com

Broker: London Stock Exchange

Shore Capital Stockbrokers Limited

Edward Mansfield / Mark Percy / Connor Williams

Phone: T: +44 20 7408 4090