



Canadian Overseas Petroleum Files Q2 2018 Results

Calgary, Canada, August 14, 2018 – 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 Africa, announces the filing of the second quarter results ending June 30, 2018.

During the second quarter of 2018, the Company continued to work with its investment bankers and its joint venture partner Shoreline Energy to source funds for its appraisal/development project at OPL 226, offshore Nigeria.

Arthur Millholland, President & CEO, commented:

“A major component to our financing activities is the credit facility of up to US\$50 million into our subsidiary ShoreCan from The Mauritius Commercial Bank Limited and Trafigura, agreed to and released on July 30, 2018. As shareholders can see, the financing package we are working on is significantly larger than we initially set out to complete – thus requires more participants while at the same time expanding and accelerating our development well planning. Submission of this expanded program on OPL 226 to the Concessionaire NNPC is expected to occur in the near term. Concurrently, we are working on the credit facility’s conditions which include a binding agreement and also are engaged in late stage discussions with an offshore oil services group for the provision of the required offshore services for a deferred fee. We are very pleased with how things are progressing.”

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 actively pursuing opportunities in Nigeria and sub-Saharan Africa in partnership with Shoreline Energy International Limited (“Shoreline”) as part of its strategy to generate stable cash flow from secure offshore and onshore assets. The Company and Shoreline, through their jointly-held affiliated company Shoreline Canadian Overseas Petroleum Development Corporation (“ShoreCan”), have acquired 80% of the share capital, and have taken over the management of Essar Exploration and Production Limited (Nigeria) (“Essar Nigeria”). ShoreCan has applied to the concessionaire NNPC for formal consent for the change in control of Essar Nigeria. Essar Nigeria holds an attractive oil appraisal and development project in shallow to mid-



WWW.CANOVERSEAS.COM

@COPLinvestor

3200, 715-5th Avenue SW
Calgary, Alberta, Canada T2P 2X6
+1.403.262.5441 P
+1.403.263.3251 F

water offshore Nigeria on its 100% holding in OPL 226. Drilling of the first appraisal well is planned to commence in 2018. ShoreCan continues building a portfolio of exploration and development assets in sub-Saharan Africa. To date, ShoreCan has taken a position in Nigeria and the Company and Shoreline have been awarded the PT-5b exploration license onshore Mozambique in the 5th Licensing Round adjacent to the producing Pande-Temane Gas and light oil field complex.

The Common Shares are listed under the symbol "XOP" on the TSX-V 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 Limited

Tel: +44 (0) 75 4427 5882

Email: copl@yellowjerseypr.com

Broker: London Stock Exchange

Shore Capital Stockbrokers Limited

Edward Mansfield

Phone: T: +44 20 7468 7906

This news release contains forward-looking statements. The use of any of the words "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including, but not limited to, the ability to raise the necessary funding for operations, delays or changes in plans with respect to exploration or development projects or capital expenditures. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements since the Company can give no assurance that they will prove to be correct since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties most of which are beyond the control of Canadian Overseas Petroleum Ltd. For example, the uncertainty of reserve estimates, the uncertainty of estimates and projections relating to production, cost overruns, health and safety issues, political and environmental risks, commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas industry could cause actual results to vary materially from those expressed or implied by the forward-looking information. Forward-looking statements contained in this news release are made as of the date hereof and Canadian Overseas Petroleum undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.



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