



CANADIAN OVERSEAS PETROLEUM LIMITED

## Canadian Overseas Petroleum Grants Share Options

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**Calgary, Canada, February 24, 2011** – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (TSX-V: XOP), has granted 12,415,000 options, under its stock option plan, to purchase common shares at an exercise price of \$0.68 per share. The options are for a 5 year term, and have been awarded to directors, senior management, employees and consultants.

### About the Company

COPL is an oil and gas exploration company focused in the UK North Sea. It operates in the United Kingdom through its wholly owned subsidiary, Canadian Overseas Petroleum (UK) Limited, a company registered under the laws of England and Wales. COPL’s Common Shares are listed under the symbol “XOP”.

### For Further Information Please Contact:

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*



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