



## Canadian Overseas Petroleum Limited

### Joint Venture with Shoreline Energy International

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**Calgary, Canada, February 26, 2015** – Canadian Overseas Petroleum Limited (“COPL” or “the Company”) (TSX-V: XOP, LSE: COPL), the offshore Africa focussed oil and gas exploration and development company, is pleased to announce details of the joint venture partnership it has entered into with Shoreline Energy International Limited (“Shoreline”), a conglomerate with interests across sub-Saharan Africa including interests in oil & gas and power generation.

In line with the Company’s stated strategy to diversify and balance its asset portfolio, the partnership with Shoreline is focused on acquiring upstream oil and gas exploration, development and producing assets in sub-Saharan Africa. Assets acquired through the JV will be held in a special purpose vehicle registered in Bermuda, called Shoreline CanOverseas Petroleum Development Corporation Limited (“ShoreCan” or “the JV”). COPL and Shoreline will each hold a 50% interest in ShoreCan.

ShoreCan is currently building a portfolio of exploration and development assets in sub-Saharan Africa. To date, ShoreCan has taken positions in Tanzania and Namibia, and continues to evaluate a variety of assets in Nigeria, Ghana, and Mozambique.

Shoreline’s interest in OML 30 in Nigeria and COPL’s interest in LB-13 in Liberia are outside of the joint venture relationship.

#### **Mr. Arthur Millholland, President and CEO of COPL commented,**

*“As an indigenous company with a strong regional presence and an excellent track record of successfully developing assets, we are delighted to partner with Shoreline Energy as we work together to identify high quality oil exploration, development and production opportunities in sub-Saharan Africa.*”

*The JV with Shoreline and formation of ShoreCan allows COPL to progress its stated strategy, offering exposure to a greater spread of highly value accretive assets and opportunities, while minimising risk and capital requirements for shareholders. The acquisition of the initial assets in Tanzania and Namibia by ShoreCan is the first of a number of opportunities we are currently pursuing as we build a balanced portfolio. ShoreCan does not envisage any requirement for material capital expenditure on these assets in the short term, with ShoreCan’s primary focus being to add cash generative assets.*

*Finally, COPL is pleased to note the recent improvement of conditions in Liberia. Whilst we are working with our partners to restart operations, we are at an early stage, with international advisory notices remaining on travel and work in country.”*

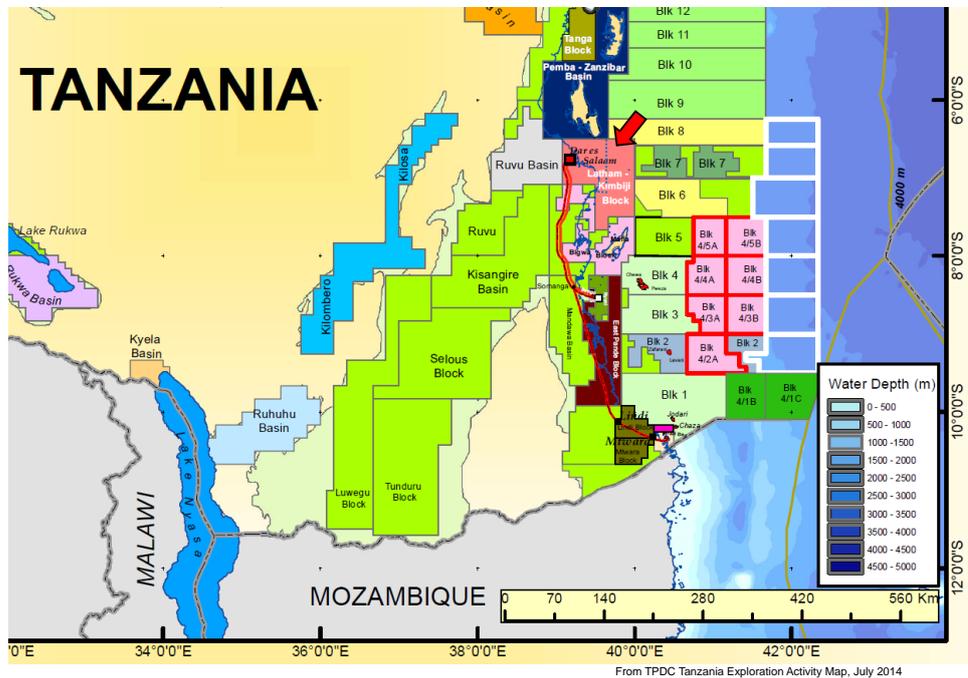
**Mr. Kola Karim, Group Managing Director and Chief Executive Officer of Shoreline Energy International, commented,**

*“I believe that the technical expertise of the COPL team will complement our own experience in Nigeria and we look forward to working with a management team motivated by the opportunity that exists in Sub-Saharan Africa for exploration, development and quality production. Our objective is to grow our oil and gas interests in the region beyond our current production base in Nigeria.”*

## Asset Details

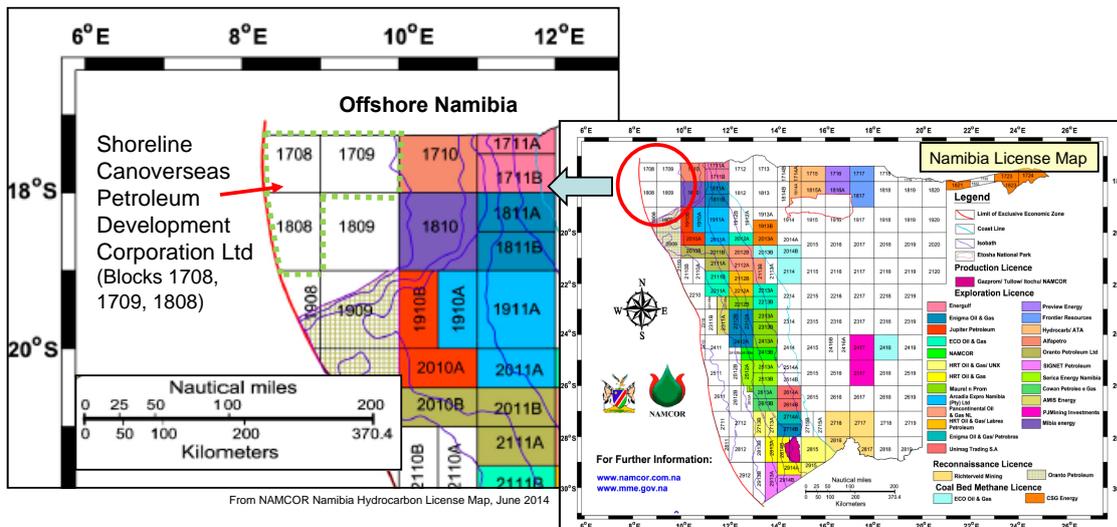
### Tanzania

In Tanzania, the partnership has entered into an option agreement to acquire a 60% working interest in two offshore blocks. Identified as the Latham Licence Area (5056 km<sup>2</sup>) the Kimbiji Licence Area (4298 km<sup>2</sup>) they extend from the shore to offshore depths of approximately 500 to 1000 meters. On exercise of the option and receipt of approval from the appropriate Tanzanian authorities ShoreCan will assume operatorship of the offshore blocks. Currently ShoreCan is evaluating the historic 2D seismic and regional information. The partners will provide further detail on the blocks in the coming weeks as it progresses its on-going evaluations.



### Namibia

ShoreCan has also entered into a commercial acquisition, ratified by the Ministry of Energy in Namibia, of an 80% interest in three blocks offshore Namibia. The blocks are defined as 1708, 1808, and 1709. Situated north of the Walvis ridge on the Namibian/Angolan border, they are deepwater blocks that the JV will commence G&G evaluations on.



## About COPL

COPL is an international oil and gas exploration and development company focused in the 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. COPL is actively pursuing opportunities in Nigeria as part of its strategy to generate stable cash flow from secure offshore assets. COPL's Common Shares are listed under the symbol "XOP" on the TSXV and under the symbol "COPL" on the London Stock Exchange.

## About Shoreline Energy International

Shoreline Energy International Limited (SEI) is a leading energy and infrastructure company. Closely held and founded in 1997 with offices around the globe SEI operates across Sub-Saharan Africa. The energy division of SEI is a full life cycle energy company focused on creating integrated energy solutions to maximize returns to leverage the company's portfolio of assets. Shoreline Energy International Limited through its majority ownership of a subsidiary owns 55% ownership of affiliate Shoreline Natural Resources Limited, the company with a 45% non-operating participant in the producing Nigerian block OML 30 and the Trans-Forcados pipeline.

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