



CANADIAN OVERSEAS PETROLEUM LIMITED

## Canadian Overseas Petroleum Begins Drilling in Bluebell Prospect

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**Calgary, Canada, February 27, 2012** – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: TSX-V) announces that drilling activities have begun in the Bluebell exploration prospect that spans Blocks 15/24c and 15/25f in the UK Central North Sea. Premier Oil plc is the operator of the block and is using the Sedco 704 semi-submersible drilling vessel for the well. COPL has a farm-in agreement whereby it will pay 66.67% of the costs to drill one Paleocene Forties well to earn a 40% equity interest. The well is expected to take approximately 30 days to drill.

### About the Company

COPL is an oil and gas exploration company focused in the UK North Sea, and the offshore West African continental margin. COPL’s Common Shares are listed under the symbol “XOP” on the TSX Venture Exchange.

### Forward Looking Statements

This press release may contain forward-looking statements based on COPL’s current expectations and assumptions as to a number of factors including weather, regulatory approvals and general economic and industry conditions. If those expectations and assumptions prove to be incorrect, or factors change, then actual results could differ materially from the forward-looking statements contained in this press release.

Generally, statements included in this press release that address activities, events or developments that COPL expects, believes or anticipates will or may occur in the future are forward-looking statements. Such forward-looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond COPL’s control, including: the impact of general economic conditions in the areas in which COPL operates, civil unrest, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in commodity prices, foreign exchange or interest rates, stock market volatility and obtaining required approvals of regulatory authorities. In addition there are risks and uncertainties associated with the oil and gas industry, therefore COPL’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amounts of proceeds, which COPL will derive therefrom. Such statements are based on assumptions made by COPL based on its experience perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances.



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