



CANADIAN OVERSEAS PETROLEUM LIMITED

Canadian Overseas Petroleum Abandons Bluebell Well

Calgary, Canada, March 8, 2012 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: TSX-V) announces that drilling in the Bluebell exploration prospect that spans Blocks 15/24c and 15/25f in the UK Central North Sea did not encounter any commercial volumes of hydrocarbons. Seismic AVO analysis suggested that one of two situations would be encountered with this well: either an oil-bearing sand with normal porosity or a water-bearing sand with higher than normal porosity. The 15/24c-10 well encountered a thick sand that had higher than predicted porosity and was water-bearing with only minor hydrocarbon shows. The well is currently being plugged and will be abandoned. The well, operated by Premier Oil plc, was originally estimated to take approximately 30 days to drill but because of favourable weather and drilling conditions, the time was significantly shorter, thus resulting in lower than budgeted costs.

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



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historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances.

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