



## Liberian Legislature Ratifies Amended Production Sharing Contract for LB-13

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**Calgary, Canada, March 27, 2013** – Canadian Overseas Petroleum Limited (“COPL” or “the Company”) (TSX-V: XOP), is pleased to announce that the Liberian Legislature, consisting of the Senate and the House of Representatives, has voted in favour of ratifying the Restated and Amended Production Sharing Contract for offshore Block LB-13. Closing and completion of the previously announced transactions between the Company’s wholly owned subsidiary Canadian Overseas Petroleum Bermuda Limited (“COPLB”)—first with Peppercoast Petroleum plc, and second with ExxonMobil Exploration and Production Liberia Limited (“ExxonMobil”)—is expected to occur in the next few weeks subject to the satisfaction of certain closing and completion conditions. Once the transactions have closed, COPL will have a 20% working interest in Block LB-13, with ExxonMobil the operator, having an 80% working interest.

### About the Company

COPL is an oil and gas exploration company focused on oil prospects in the offshore West African continental margin and shale oil prospects onshore New Zealand. 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 fact that the completion of the transactions with Peppercoast and ExxonMobil are subject to conditions that may not be satisfied or waived, 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.

**For Further Information Please Contact:**

Mr. Arthur Millholland, President and CEO

Phone: 403.262.5441

Or,

Rob Elgie, Manager of Investor Relations

Phone: 403.262.5441

Or

Pelham Bell Pottinger Public Relations  
James Henderson, Managing Director or Mark Antelme

Phone: +44 (0) 207 861 3160

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