



Canadian Overseas Petroleum Ltd.

London Listing, Prospectus Offering,

Corporate and Operational Update

Calgary, Canada, March 31, 2014 – Canadian Overseas Petroleum Limited (“COPL” or “the Company”) (TSX-V: XOP & LSE: COPL), the offshore West Africa focussed oil and gas exploration and development company, is pleased to provide a corporate and operational update.

London Listing

COPL has today received approval from the UK Listing Authority for the publication of a prospectus relating to its admission to the standard listing segment of the Official List, and to trading on the main market for listed securities of the London Stock Exchange. The Company issued 17,777,777 Common shares at a price of £0.135 for gross proceeds of £2,400,000

It is anticipated that admission to trading and first day of dealings on the London Stock Exchange will occur on Friday 4th April 2014. The prospectus relating to the London listing is available on COPL’s SEDAR page and the UK National Storage Mechanism.

Proceeds from this fundraising will be used for general working capital purposes.

High Impact Drilling

Liberia LB-13

COPL and its partner, expect to commence their drilling campaign this year, as a drilling rig and support services become available. COPL was presented and has approved a budget for the comprehensive drilling campaign in 2014. As previously announced, COPL’s share of all joint venture costs and the gross drilling costs up to US\$120 million is carried by Exxon Mobil.

In addition, COPL understands, based on third party sources, that a major IOC operator has commenced a multi-well drilling program in Liberia adjacent to Block LB-13. The company understands the Seadrill "West Telus", has been mobilised and is in country for this drilling campaign.

Expansion of West Africa Portfolio

As part of COPL’s stated strategy to expand its interests in West Africa in order to generate stable cash flow from secure offshore assets, the Company has been assessing opportunities in Nigeria. As part of this process, the Company has evaluated assets and held talks with partners and government representatives in country.

As a result of this process, COPL has entered into a non-binding option agreement in principle relating to the potential acquisition of an interest in OPL 2010 in the Niger Delta.

OPL 2010 is located 50 km offshore Nigeria in between 100 and 400 feet of water and covers an area of 329 sq. km. To date there have been four discoveries made on the block, consisting of three oil discoveries and one gas. As part of the agreement, COPL has access to historic seismic and well data on the block.

OPL 2010 is surrounded by accessible production facilities and offshore infrastructure, with producing fields and discoveries not yet in production surrounding the block. The block was created as the result of an IOC relinquishment on commencement of production and is subject to indigenous partner tax status. There is no requirement for Nigerian National Petroleum Corporation participation.

In addition to this significant opportunity COPL continues to evaluate other offshore assets in Nigeria and is in close discussions regarding future commitments. Further updates will be provided as COPL concludes negotiations in the near future.

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

“We are extremely pleased to have been admitted, with a standard listing, to the Main Market of the London Stock Exchange. In addition to the TSX-V, our new listing in London will provide a series of new investors access to the COPL story. We are very encouraged by the reception we have received from the investment community in London.”

“We are embarking upon high impact exploration on Block LB-13 in Liberia where we will be targeting over 2 billion barrels of prospective resources. We are very pleased to have ExxonMobil as a partner on the block. Their involvement brings COPL not only financial and technical support, but is also a strong endorsement of this acreage.”

“Our entry into Nigeria through the option agreement on OPL 2010 in Nigeria is another significant step forward in the growth of COPL as we look to create a balanced portfolio encompassing stable cash flow from secure offshore assets.”

“With a proven technical team in place, and a number of funding options open to us, we look forward to providing further updates on COPL’s progress over the coming months.”

About the Company

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 evaluating opportunities in Nigeria as part of its strategy to generate stable cash flow from secure offshore assets. COPL also holds exploration acreage with shale oil potential on the north island of New Zealand.

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