



## Canadian Overseas Petroleum Limited

### Announces Liberia Update

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**Calgary, Canada, June 2, 2015** – Canadian Overseas Petroleum Limited ("COPL" or the "Company") (TSX-V: XOP; LSE: COPL); along with its partner, ExxonMobil, remain committed to completing their work program and obligations under the LB-13 amended and restated Production Sharing Contract ("PSC") dated March 31, 2013. NOCAL and ExxonMobil, the operator, continue to meet regularly to discuss operations, Community and Social Responsibility activities and the fulfillment of the LB-13 work program, which has been affected by the Ebola Crisis. The government of Liberia continues to provide its assurances that it will act under the terms of the PSC to provide the Company and ExxonMobil sufficient time to complete their work program, extending the current exploration period if necessary. ExxonMobil continued to support relief organizations in Liberia throughout the crisis, demonstrating their commitment to the region. Now that Liberia has been declared Ebola-free by the WHO, the operator is planning next steps for operations.

#### 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.

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