

Not for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws.



CANADIAN OVERSEAS PETROLEUM LIMITED

Canadian Overseas Petroleum Files Amended and Restated Preliminary Prospectus for Common Share Offering

Calgary, Canada, June 27, 2013 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (TSX-V: XOP), has filed and obtained a receipt for, an amended and restated preliminary short form prospectus with the securities regulatory authorities in all of the provinces of Canada, excluding Quebec, (the “Qualifying Provinces”), in connection with a marketed offering (the “Offering”) of common shares in the capital of the Company (the “Common Shares”). The Company is expecting to raise a minimum of \$6,000,000 and up to a maximum of \$10,000,000 in aggregate gross proceeds pursuant to the Offering. The Company expects to file the final short form prospectus shortly.

The Offering is being led by FirstEnergy Capital Corp. on behalf of a syndicate of agents including Canaccord Genuity Corp. and GMP Securities L.P. (collectively the “Agents”). Pursuant to the offering, the Company will issue a minimum of 30,000,000 and a maximum of 50,000,000 Common Shares at a price of \$0.20 per Common Share. The Company intends to use the net proceeds from the Offering to fund COPL’s working capital and for general corporate purposes.

The Offering is subject to customary conditions and the receipt of required regulatory approvals, including the approval of the TSX Venture Exchange (the “TSX-V”). The Offering is scheduled to close on or about July 11, 2013, or such other date as the Company and the Agents may agree.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States, nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale may be unlawful. The Common Shares have not been and will not be registered under the United States Securities Act of 1933 (the “1933 Act”) or any U.S. state securities laws and may not be offered or sold in the United States absent registration under the 1933 Act or an applicable exemption from the registration requirements of the 1933 Act and applicable U.S. state securities laws.

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-V.



WWW.CANOVERSEAS.COM

3200 715 5th Avenue SW
Calgary, Alberta, Canada T2P 2X6
+1.403.262.5441 P
+1.403.263.3251 F

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 timing of completion of the Offering, the aggregate gross proceeds of the Offering, regulatory approvals in connection with the Offering, the use of proceeds of the Offering 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.

For Further Information Please Contact:

Mr. Arthur Millholland, President and CEO

Phone: +1.403.262.5441

Or,

Rob Elgie, Manager of Investor Relations

Phone: +1.403.262.5441

Or

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

Phone: +44 (0) 207 861 3160

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.