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CANADIAN OVERSEAS PETROLEUM LIMITED

Canadian Overseas Petroleum Limited Closes Unit Offering for Approximately \$7.2 Million

Calgary, Canada, July 9, 2015 – Canadian Overseas Petroleum Limited (“**COPL**” or the “**Company**”) (TSXV: XOP) (LSE: COPL), has closed its previously announced marketed offering (the “**Offering**”) of units of the Company (the “**Units**”). Pursuant to the Offering, the Company issued an aggregate of 80,288,699 Units, at a price of \$0.09 per Unit, for aggregate gross proceeds of approximately \$7.2 million. Each Unit consists of one common share (“**Common Share**”) in the capital of the Company and one Common Share purchase warrant (“**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.12 per Common Share at any time prior to 4:30 p.m. (Calgary time) on or before the date that is 24 months following the closing date of the Offering. The Offering was led by GMP Securities L.P. and Dundee Securities Ltd.

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 Units in any jurisdiction in which such offer, solicitation or sale may be unlawful. The Common Shares and Warrants have not been and will not be registered under 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 international oil and gas exploration and development company focused on sub-Saharan offshore Africa. The Company holds a 17% working interest in Block LB-13, offshore Liberia, with ExxonMobil Liberia, the operator, holding an 83% working interest. The Company has also formed a joint venture company with Shoreline Energy International Limited. Assets acquired through this joint venture company are held in a special purpose vehicle which is registered in Bermuda, called Shoreline CanOverseas Petroleum Development Corporation Limited (“**ShoreCan**”). COPL and Shoreline each hold a 50% interest in ShoreCan.

ShoreCan is currently building a portfolio of exploration and development assets in sub-Saharan Africa. To date, ShoreCan has taken a position in Namibia and an option to take a position in Tanzania, and continues to evaluate a variety of assets in Cameroon, Nigeria, Ghana, Equatorial Guinea and Mozambique.

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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