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CANADIAN OVERSEAS PETROLEUM LIMITED

## Canadian Overseas Petroleum Completes Second Closing of Common Share Offering

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**Calgary, Canada, August 28, 2013** – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (TSX-V: XOP), has completed a second and final closing (“Second Closing”) of its marketed offering of common shares (“Common Shares”) in the capital of the Company (the “Offering”). Pursuant to the Second Closing, the Company issued an aggregate of 12,311,000 Common Shares at a price of \$0.20 per Common Share for aggregate gross proceeds of \$2,462,200.

Combined with the initial closing of the Offering that occurred on July 25, 2013, the Company has issued an aggregate of 42,311,000 Common Shares at a price of \$0.20 per Common Share for total gross proceeds of \$8,462,200.

The Offering was led by FirstEnergy Capital Corp. on behalf of a syndicate of agents including Canaccord Genuity Corp. and GMP Securities L.P.

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 international oil and gas exploration and development company focused on oil and gas exploration activities offshore of the Republic of Liberia. In 2013, the Company acquired an interest in a production sharing contract from the government of the Republic of Liberia that includes a world class exploration project in the West Africa Transform margin and provides the partners the exclusive right to explore for and develop the resources within. COPL also has acquired exploration acreage with shale oil potential on the north island of New Zealand.



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