

Canadian Overseas Petroleum Limited Strategy and Corporate Update

Calgary, Canada, October 1, 2015 - Canadian Overseas Petroleum Limited ("COPL" or "the Company") (TSX-V: XOP, LSE: COPL), the offshore Africa-focused oil and gas exploration and development company, today provided an update on its activities. The Company's strategy, as previously stated, is to diversify and balance its asset portfolio. The 50/50 JV partnership with Shoreline Energy, through its 50% owned affiliate Shoreline Canadian Overseas Petroleum Development Corporation ("ShoreCan"), was formed with the objective of acquiring upstream oil and gas exploration, development and producing assets in sub-Saharan Africa.

The JV has made significant progress in recent months and has recently agreed to an acquisition in Nigeria subject to the approvals of the Nigerian regulatory authorities. The transaction provides for ShoreCan to acquire 80% equity and titled interest of an oil appraisal/development project offering near term oil production, as well as significant future exploration upside. The transaction also provides ShoreCan to take over management and operatorship of the asset.

Shoreline and COPL management were in Lagos and Abuja, Nigeria last week making presentations to government agencies to seek their approval to close. The Company expects that the transaction will be completed within the shortest possible time and further details of the transaction, including a NI 51-101 report, will be disclosed once approved.

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

"The pending acquisition is a further step towards creating a balanced and growing E&P company. We'd like to reassure shareholders that despite the delays in Liberia and continued oil price weakness, the quality of sub-Saharan African light crude oil coupled with dramatic operational cost reductions, clearly make our strategy a sound one and beneficial for COPL and Shoreline shareholders. This is a very high quality asset that is attractive at the current oil price environment which will add significant value to our shareholders."

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 in partnership with Shoreline Energy 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.

For further information on Canadian Overseas Petroleum, please link here:

<http://canoverseas.com/>

For further information about Shoreline Energy, please link here:

<http://www.shoreline-group.com/>

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