



CANADIAN OVERSEAS PETROLEUM LIMITED

Canadian Overseas Petroleum's Joint Venture Partner Awarded Block in New Zealand

Calgary, Canada, November 2, 2012 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: TSX-V) announces that its wholly owned subsidiary, COPL New Zealand Limited (“COPL NZ”), has been advised by its joint interest partner, Marauder Resources East Coast (NZ) Ltd. (“Marauder”), that Marauder has been awarded Petroleum Exploration Permit 53806 in the East Coast Basin offshore New Zealand. The agreement between COPL NZ and Marauder provides for each company to hold a 50% working interest in PEP 53806. COPL NZ is completing the necessary legal and regulatory requirements to be recognized on the license and expects that this will conclude within a matter of days. Marauder will be the operator of PEP 53806 for the first year, after which time COPL NZ will then assume operatorship. The permit covers 965 square kilometres and has an initial term of 5 years.

The East Coast Basin onshore New Zealand contains a number of large oil and gas accumulation targets focusing on unconventional resource plays within the Paleocene to Cretaceous aged Whangai and Waipawa shales. These formations exhibit characteristics similar to the productive Bakken Formation in Saskatchewan and North Dakota. Offsetting permit holders in the basin include Tag Oil and New Zealand Energy, both of which have had independent third party evaluators assign shale oil resource potential of 12.6 and 20.9 Billion Barrels Original Oil In Place respectively. Similarly, COPL NZ plans to commission a third party engineering group to prepare a resource report and economic analysis to estimate the unconventional potential for the license. The Whangai Formation is the primary unconventional target over PEP 53806, and is naturally fractured and widespread throughout the East Coast Basin.

Arthur Millholland, President and CEO of COPL, commented, “We are pleased to have the opportunity to expand our international presence, especially in such an attractive exploration region as the East Coast Basin. We look forward to working with Marauder on this license.”

About the Company

COPL is an oil and gas exploration company focused in the offshore West African continental margin, the UK North Sea and the East Coast Basin of New Zealand. COPL's Common Shares are listed under the symbol “XOP” on the TSX Venture Exchange.



WWW.CANOVERSEAS.COM

3200 715 5th Avenue SW
Calgary, Alberta, Canada T2P 2X6
403.262.5441 P
403.263.3251 F

For Further Information Please Contact:

Mr. Arthur Millholland, President and CEO

Phone: 403.262.5441

Or,

Rob Elgie, Manager of Investor Relations

Phone: 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.