



CANADIAN OVERSEAS PETROLEUM LIMITED

Canadian Overseas Petroleum Reports Third Quarter Results

Calgary, Canada, November 18, 2011 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: TSX-V) announces its third quarter results for the three and nine months ended September 30, 2011.

Company highlights for the quarter contained in the report include the following:

- The oil discovery at the Esperanza exploration prospect subsequent to the end of the quarter.
- The Asset Acquisition Agreement signed subsequent to the end of the quarter with ExxonMobil for a 70% equity interest in Block LB-13 offshore Liberia.
- The receipt of an independent Gross Prospective Oil Resources report identifying a P_{Mean} 2.489 billion barrels for a number of targets combined in Block LB-13 offshore Liberia.
- The oil discovery at the Fulla exploration prospect in the West of Shetlands region of the UK Atlantic Margin.
- Cash and cash equivalents of \$88.3 million as at September 30, 2011.

The Interim Financial Statements and Management’s Discussion and Analysis for the third quarter can be viewed on the Company’s website at www.canoverseas.com or on SEDAR at www.sedar.com under the COPL listing.

About the Company

COPL is an oil and gas exploration company focused in the UK North Sea and the offshore Liberian continental margin. COPL’s Common Shares are listed under the symbol “XOP” on the TSX Venture Exchange.



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