

CANADIAN OVERSEAS PETROLEUM LIMITED



Canadian Overseas Petroleum Sets Offering Price

Calgary, Canada, November 22, 2010 –Canadian Overseas Petroleum Limited (“**COPL**” or “**the Company**”) (TSX-V: **XOP**), has set the price for its public offering at \$0.50 per Subscription Receipt. Each Subscription Receipt entitles the holder to one (1) common share (“Common Share”) and one-half of one (0.5) common share purchase warrant (“Warrant”) of COPL upon the satisfaction of certain release conditions as set out in the prospectus. Each whole Warrant entitles the holder to purchase one Common Share at a price of \$0.65 for a period up to 36 months after the closing date. The offering price was determined by the Company and the Agent, Canaccord Genuity Corp., and also in discussions with the TSX Venture Exchange. The Company expects to file its final prospectus in the near future.

About the Company

COPL’s shares are listed for trading on the TSX Venture Exchange (TSX-V) under the symbol “XOP”.

Forward Looking Statements

This press release may contain forward-looking statements based on COPL’s current expectations and assumptions as to a number of factors, including access to capital, regulatory approvals, intended acquisitions and general economic and industry conditions. If those expectations and assumptions prove to be incorrect, or factors change, then actual results could differ materially from the forward-looking statements contained in this press release.

Generally, statements included in this press release that address activities, events or developments that COPL expects, believes or anticipates will or may occur in the future are forward-looking statements. Such forward-looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond COPL’s control, including: the impact of general economic conditions in the areas in which COPL operates, civil unrest, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in commodity prices, foreign exchange or interest rates, stock market volatility and obtaining required approvals of regulatory authorities. In addition there are risks and uncertainties associated with the oil and gas industry, therefore COPL’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amounts of proceeds, which COPL will derive therefrom. Such statements are based on assumptions made by COPL



based on its experience perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances.

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

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