



## Canadian Overseas Petroleum Files Final Prospectus for \$130 Million

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**Calgary, Canada, November 24, 2010** – Canadian Overseas Petroleum Limited (“COPL” or “the Company”) (TSX-V: XOP), has filed a final prospectus with the securities regulatory authorities in each of the provinces of Canada other than Quebec in connection with the previously announced best efforts offering (the “Offering”) of subscription receipts (“Subscription Receipts”) in the Company. The Offering is for 260,000,000 Subscription Receipts at \$0.50 per Subscription Receipt for a total Offering of \$130,000,000. While the Company had originally sought to raise a minimum of \$60,000,000 as per its preliminary prospectus, the positive response from marketing efforts combined with the acceleration of proposed exploration and appraisal efforts for farm-in properties currently under negotiation with third parties warranted the increased size of the Offering. Canaccord Genuity Corp. acted as sole agent in connection with the Offering. The closing of the Offering is expected to take place on or about December 1, 2010.

Each Subscription Receipt entitles the holder to one (1) common share (“Common Share”) and one-half of one (0.5) common share purchase warrant (each whole warrant, a “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, provided that the Warrants will expire and be of no further force or effect if not exercised within 10 days of receipt of notice from COPL that the 20 day volume weighted average price of Common Shares on the TSX Venture Exchange is greater than \$1.25.

Once released pursuant to the terms of the Subscription Receipts, the funds will be used to fulfill the terms of farm-in agreements in conjunction with the previously announced Letters of Intent (“LOIs”) and an Exclusivity Letter made by COPL’s wholly owned subsidiary, Canadian Overseas Petroleum (UK) Limited. The LOIs and the Exclusivity Letter are for exploration and appraisal properties in the UK North Sea. One LOI would allow the Company to earn a 50% equity interest in two blocks; the other LOI would allow the Company to earn a 40% equity interest in the Bluebell prospect in Blocks 15/24c and 15/25f; and the Exclusivity Letter is for several prospects in Block 23/21 and prospects in Block 22/15. The LOIs and the Exclusivity Letter are subject to certain conditions precedent including financing and regulatory approvals in Canada and the UK.

The final prospectus can be viewed at [www.sedar.com](http://www.sedar.com) under the company profile for COPL.

### About the Company

COPL’s shares are listed for trading on the TSX Venture Exchange 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 timing of the Offering, success of the Offering, listing of the Subscription Receipts, use of proceeds of the Offering, 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.

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