



CANADIAN OVERSEAS PETROLEUM LIMITED

Canadian Overseas Petroleum Limited Liberia Update

Calgary, Canada, Tuesday November 27, 2014 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: TSX-V) & (COPL: LSE); along with its partner, ExxonMobil, remain committed to completing their work program and obligations under the LB 13 amended and restated Production Sharing Contract (“PSC”) dated March 31, 2013 when the situation in Liberia improves. NOCAL and ExxonMobil, the operator, continue to meet regularly to discuss CSR activities and the fulfillment of the LB 13 work program. As part of that interaction process, the government of Liberia has provided its assurances that it will act under the terms of the PSC to provide NOCAL and ExxonMobil sufficient time to complete its work program, extending the current exploration period if necessary. COPL will provide further information as future events may require.

Arthur Millholland, President and CEO commented *“We are deeply concerned for the people of Liberia as they work to overcome Ebola with the help of the international community. LB-13 is a foundation asset for the company and we look forward to returning to Liberia soon to complete exciting work already begun. The delays we are experiencing should not be considered a reflection on the prospectivity of LB-13, nor the desire of those involved to complete the drilling of the exploration well required under this phase of the PSC.”*

About the Company

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 evaluating opportunities in Nigeria as part of its strategy to generate stable cash flow from secure offshore assets.

CONTACT INFORMATION

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