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CANADIAN OVERSEAS PETROLEUM LIMITED

## **Canadian Overseas Petroleum Limited Closes Unit Offering for Approximately \$10.1 million**

**Calgary, Canada, August 21, 2014** – Canadian Overseas Petroleum Limited (“**COPL**” or the “**Company**”) (TSXV: XOP) (LSE: COPL), has closed its previously announced marketed offering (the “**Offering**”) of units of the Company (the “**Units**”). Pursuant to the Offering, the Company issued an aggregate of 50,555,000 Units, at a price of \$0.20 per Unit, for aggregate gross proceeds of approximately \$10.1 million. Each Unit consists of one common share (“**Common Share**”) in the capital of the Company and one Common Share purchase warrant (“**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.40 per Common Share at any time prior to 4:30 p.m. (Calgary time) on or before the date that is 36 months following the closing date of the Offering. The Offering was led by GMP Securities L.P.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States, nor shall there be any sale of the Units in any jurisdiction in which such offer, solicitation or sale may be unlawful. The Common Shares and Warrants have not been and will not be registered under the 1933 Act or any U.S. state securities laws and may not be offered or sold in the United States absent registration under the 1933 Act or an applicable exemption from the registration requirements of the 1933 Act and applicable U.S. state securities laws.

### **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 pursuing opportunities in Nigeria as part of its strategy to generate stable cash flow from secure offshore assets. COPL’s Common Shares are listed under the symbol “XOP” on the TSXV and under the symbol “COPL” on the London Stock Exchange.

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