



# Canadian Overseas Petroleum

## Corporate & Operational Update

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**Calgary, Canada, July 23, 2014** - Canadian Overseas Petroleum Limited (“COPL” or “the Company”) (TSX-V: XOP & LSE: COPL), the offshore West Africa focused oil exploration and development company, is pleased to provide a corporate and operational update.

### Highlights

As part of COPL’s strategy in West Africa the company is providing an update on some of its activities as it expands its regional footprint:

#### Liberia

- COPL and its partner continue to advance the LB-13 project with recent technical work adding substantially to the geologic model of the block
- New prospects have been mapped and identified by the partnership
- Drilling on Block LB-13 has been delayed due to the recent Ebola virus outbreak in the region resulting in a reduced presence of expatriates in country

#### West Africa Transform Margin (WATM)

- COPL has submitted a bid, as the operator of a consortium for a block in the WATM
- Partners in the consortium include a prominent producing independent African energy company
- COPL expects to be able to provide a further update on this process in Q3 2014

#### Nigeria

- The Option on OPL 2010 has expired and the Company continues to evaluate the block
- The Company is evaluating and negotiating on several other assets in Nigeria
- COPL is in concurrent discussions to acquire two offshore blocks each with appraised oil discoveries with contingent resources based on historic drilling results
- Opportunities play to management's asset development experience
- COPL invited to participate in G&G study/evaluation for a deep water offshore block

**Arthur Millholland, Chief Executive Officer, commented:**

*"The Company continues to be motivated by the opportunity that exists in West Africa for exploration and development of the WATM as regional companies look to partner with experienced management teams.*

*The COPL team has been part of the evaluation of deep water prospects and the development of midwater production schemes over the last 30 years. It is this combination of experience and access to undeveloped assets that are creating these opportunities.*

*We continue to make significant progress with the technical evaluation of Liberia. Whilst the possible delay in the commencement of drilling is regrettable, the safety of the partnership's staff is paramount and we are confident that staff numbers in country will return to normal levels in the near future."*

## 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.

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