



## Canadian Overseas Petroleum

### LIBERIA UPDATE

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#### Calgary, Canada,

**September 23, 2015** –Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: TSX-V) & (COPL: LSE) is pleased to provide an update on its activities in Liberia which are focused on the deep water Block LB-13.

The Company’s wholly owned subsidiary, Canadian Overseas Petroleum (Bermuda) Ltd., has received a Work Program and Budget for 2016 from ExxonMobil (the “Operator”). This Work Program is the Operators best estimate as to the timing of key activities. The well to be drilled under the 2<sup>nd</sup> Exploration Phase, Mesurado-1, is planned to spud in late 2016 to early 2017 with the primary goal of proving a commercial quantity of hydrocarbons in the Cretaceous Santonian-age reservoirs. The well will also provide calibration for the seismic response which can be used to evaluate other leads on the block.

The exploration well is currently estimated to be drilled for a total cost of \$120M, which is the gross amount of the Company’s 17% carried interest. Long lead items have been ordered and there is an on-going effort to secure a rig of opportunity. The exact timing of the well will be dependent on rig availability and when ExxonMobil can confirm 3rd party contractor’s capability to operate in Liberia.

#### **Arthur Millholland, President and CEO, commented:**

“This is a positive first step in proceeding with the drilling of the Mesurado-1 well, subject to overcoming the remaining logistical issues related to the need for participation from third party contractors.

While the delay to the exploration program has been frustrating for COPL and its shareholders, we are pleased to now have a timetable to work towards exploring this highly prospective acreage.”

The Ebola crisis commencing in 2014 in Liberia has caused significant impacts to the LB-13 operational schedule in 2014 and 2015. Even with the recent second declaration of “Ebola Free”

status by the WHO, uncertainty continues to remain as to when ExxonMobil (the “Operator”) will be fully operational in Liberia. The “State of Emergency” agreement with NOCAL and the Operator, announced in 2014, provides for additional time to complete the work program in the 2nd Exploration Phase of the LB-13 Production Sharing Contract.

### **About the Company**

COPL is an international oil and gas exploration and development company focused on sub-Saharan offshore Africa. The Company holds a 17% working interest in Block LB-13, offshore Liberia, with ExxonMobil Liberia, the operator, holding an 83% working interest. The Company also has also formed a joint venture company with Shoreline Energy International Limited. Assets acquired through this joint venture company are held in a special purpose vehicle which is registered in Bermuda, called Shoreline CanOverseas Petroleum Development Corporation Limited (“ShoreCan”). COPL and Shoreline each hold a 50% interest in ShoreCan.

ShoreCan is currently building a portfolio of exploration and development assets in sub-Saharan Africa. To date, ShoreCan has taken a position in Namibia and an option to take a position in Tanzania, and continues to work towards conclusion of the acquisition of oil production, development and appraisal assets in Nigeria, and exploration assets in Ghana, Equatorial Guinea and Mozambique.

COPL’s Common Shares are listed under the symbol “XOP” on the TSXV and under the symbol “COPL” on the LSE.

### **For Further Information Please Contact:**

Arthur Millholland, President and CEO  
Phone: + 1 403 262 5441

### **Investor and Public Relations**

**Bell Pottinger**  
Henry Lerwill  
+44 (0) 203 772 2500  
North America Toll Free: +1 866 834 8330

### **CHF Investor Relations**

Cathy Hume  
+1 (416) 868 1079 ext. 231

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[WWW.CANOVERSEAS.COM](http://WWW.CANOVERSEAS.COM)

3200 715 5<sup>th</sup> Avenue SW  
Calgary, Alberta, Canada T2P 2X6  
403.262.5441 P  
403.263.3251 F