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Canadian Overseas Petroleum Limited Announces Expected Admission to Trading in London of Shares

Calgary, Canada, April 26, 2016 - Canadian Overseas Petroleum Limited ("**COPL**" or the "**Company**") (TSX-V: XOP) (LSE: COPL), has made an application for the admission (the "**New Shares Admission**") to the standard listing segment of the Official List, and to trading on the London Stock Exchange's main market for listed securities, of 46,891,400 common shares of no par value in the capital of the Company (the "**New Shares**"). New Shares Admission is expected to become effective at 8:00 am (London time) on April 28, 2016.

The New Shares are shares which were issued or are issuable pursuant to: (i) the previously announced first tranche private placement of 22, 857,143 units (the "**Units**") in the Company to investors in the United Kingdom on a non-brokered basis which is expected to close on April 28, 2016 (the "**Offering**"). Each Unit consists of one common share ("**Common Share**") in the capital of the Company and one Common Share purchase warrant ("**Warrant**"). The Common Shares and Warrants comprising the Units will separate immediately upon closing; and (ii) 1,177,114 finder's warrants (the "**Finder's Warrants**") the Company has agreed to issue in relation to the Offering.

Under the Offering, each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of £0.0475 per Common Share at any time prior to 16:30 hrs (Calgary time) on or before the date that is 24 months from the closing of the Offering.

Each Finder's Warrant entitles the holder thereof to purchase one Common Share at an exercise price of £0.035 at any time prior to 16:30 hrs (Calgary time) on or before the date that is 24 months from the closing of the Offering.

All securities issued in relation to the Offering will be subject to a four month trading hold period through the facilities of the TSXV, pursuant to applicable securities laws and the policies of the TSXV.

Under the Prospectus Rule 1.2.3(R)(1), the Company is not required to publish a prospectus in relation to the admission of the New Shares.

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

The Company 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. The Company is actively pursuing opportunities in Nigeria in partnership with Shoreline Energy as part of its strategy to generate stable cash flow from secure offshore assets. The Company and Shoreline through their jointly held affiliated company, Shoreline Canadian Overseas Petroleum Development Corporation ("Shorecan") are currently seeking

Government of Nigeria approval for the acquisition of 80% of a Nigerian corporation holding an attractive oil appraisal and development project in mid water offshore Nigeria.

ShoreCan is building a portfolio of exploration and development assets in sub-Saharan Africa. To date, ShoreCan has taken a position in Nigeria, Namibia and an option to take a position in Tanzania. It continues to evaluate a variety of assets in Nigeria, Equatorial Guinea.

The Common Shares are listed under the symbol "XOP" on the TSXV and under the symbol "COPL" on the London Stock Exchange.

For further information on the Company, please link here: <http://canoverseas.com/>

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 2570
North America Toll Free: +1 866 834 8330

CHF Investor Relations

Cathy Hume
+1 (416) 868 1079 ext. 231
Toll Free: +1 877 838 1079

Forward-Looking Statements

This press release may contain forward-looking statements under applicable securities legislation. Forward-looking information in this press release may include, but is not limited to, statements about the anticipated terms of the Offering and the use of proceeds of the Offering. The forward-looking statements in this press release are based on the Company's current expectations and assumptions as to a number of factors including regulatory approvals 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.