



CANADIAN OVERSEAS PETROLEUM LIMITED

Canadian Overseas Petroleum Announces 2011 Drilling Schedule

Calgary, Canada, March 28, 2011 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (TSX-V: XOP) has developed its drilling schedule for the current year which will see the Company participate in the drilling of five exploration prospects in the UK North Sea. Drilling will commence on the following properties:

Q2 2011:

- Fulla in Block 206/10a in the “West of Shetlands” area.

Q3 2011:

- Bluebell in Blocks 15/24c and 15/25f.
- Esperanza in Block 22/15.
- Newt in Block 23/21 (“Rest of Block”).
- Lower Toad in Block 23/21 (“Rest of Block”).

Each well is expected to take from 4 – 6 weeks to complete drilling depending on each one’s specific depth, and all the prospects target oil as the primary resource. The schedule is subject to change due to such factors including drilling vessel availability, weather conditions and drilling partner schedules. The wells will be financed from the cash raised by the Company’s successful \$130 million offering that closed in December 2010.

About the Company

COPL is an oil and gas exploration company focused in the UK North Sea. It operates in the United Kingdom through its wholly owned subsidiary, Canadian Overseas Petroleum (UK) Limited, a company registered under the laws of England and Wales. COPL’s Common Shares are listed under the symbol “XOP”.

Forward Looking Statements

Generally, statements included in this press release that address activities, events or developments that COPL expects, believes or anticipates will or may occur in the future are forward-looking statements. Such forward-looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond COPL’s control, including: the impact of general economic conditions in the areas in which COPL operates, civil unrest, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management,



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fluctuations in commodity prices, foreign exchange or interest rates, stock market volatility and obtaining required approvals of regulatory authorities. In addition there are risks and uncertainties associated with the oil and gas industry, therefore COPL's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amounts of proceeds, which COPL will derive therefrom. Such statements are based on assumptions made by COPL based on its experience perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances.

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