



CANADIAN OVERSEAS PETROLEUM LIMITED

Canadian Overseas Petroleum Appoints New Director

Calgary, Canada, March 28, 2013 – Canadian Overseas Petroleum Limited (“COPL” or “the Company”) (TSX-V: XOP), has appointed Viscount William Astor to its Board of Directors. Viscount Astor is a British businessman and politician who has sat as an elected hereditary peer in the House of Lords since 1972. He is presently a director of Networkers Plc, a global recruitment consultancy listed on the Alternative Investment Market (“AIM”) in London, which specializes in telecommunications, information technology, financial markets, energy & engineering, enterprise resource planning and managed services and projects. He is also a director of SocialGO plc, a company listed on the AIM which is engaged in the development of a social networking platform SocialGO.

Viscount Astor is a director of a number of private companies in the United Kingdom and is currently deputy chairman of Silvergate Media Ltd. Prior to that, Viscount Astor was Deputy Chairman of Chorion Plc, a media company, which owns, manages, and develops family entertainment brands in the United Kingdom.

About the Company

COPL is an oil and gas exploration company focused on oil prospects in the offshore West African continental margin and shale oil prospects onshore New Zealand. COPL’s Common Shares are listed under the symbol “XOP” on the TSX Venture Exchange.

Forward Looking Statements

This press release may contain forward-looking statements based on COPL’s current expectations and assumptions as to a number of factors including weather, 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.

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 fact that the completion of the transactions with Peppercoast and ExxonMobil are subject to conditions that may not be satisfied or waived, 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, fluctuations in commodity prices, foreign exchange or interest rates, stock market volatility and obtaining required approvals of regulatory



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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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