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CANADIAN OVERSEAS PETROLEUM LIMITED

## Canadian Overseas Petroleum Announces Offering of Common Shares

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**Calgary, Canada, April 15, 2013** – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (TSX-V: XOP), has filed with, and obtained a receipt for, a preliminary short form prospectus from the securities regulatory authorities in all of the provinces of Canada, (excluding Quebec) (the “Qualifying Provinces”), in connection with a marketed offering (the “Offering”) of common shares in the capital of the Company (the “Common Shares”). The Offering will be led by FirstEnergy Capital Corp. as lead agent on behalf of a syndicate of agents including Canaccord Genuity Corp. and GMP Securities L.P. (collectively the “Agents”). The number of Common Shares to be issued and the price at which they will be offered will be determined in the context of the market.

The Company is targeting to raise C\$25,000,000 in aggregate gross proceeds pursuant to the Offering. The Company intends to use the net proceeds from the Offering to fund COPL’s ongoing activities in Block LB-13 offshore Liberia where COPL is carried by ExxonMobil Exploration and Production Liberia Limited, exploration in New Zealand and for general corporate purposes.

The Offering is subject to customary conditions and the receipt of required regulatory approvals, including the approval of the TSX Venture Exchange (the “TSX-V”). The offering is scheduled to close on or about May 29th, 2013, or such other date as the Company and the Agents may agree. The Common Shares will be offered in all of the Qualifying Provinces and on a private placement basis in the United States, the United Kingdom and Europe.

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 Common Shares in any jurisdiction in which such offer, solicitation or sale may be unlawful. The Common Shares 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

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-V.



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## **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 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 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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