



CANADIAN OVERSEAS PETROLEUM LIMITED

Canadian Overseas Petroleum Reports First Quarter Results

Calgary, Canada, May 11, 2012 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: TSX-V) announces its first quarter results for the three months ended March 31, 2012. The Interim Financial Statements and Management’s Discussion and Analysis for the first quarter can be viewed on the company’s website at www.canoverseas.com or on SEDAR at www.sedar.com under the COPL listing.

About the Company

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

For Further Information Please Contact:

Mr. Arthur Millholland, President and CEO

Phone: 403.262.5441

Or,

Rob Elgie, Manager of Investor Relations

Phone: 403.262.5441

Or

Pelham Bell Pottinger Public Relations
James Henderson, Managing Director or Mark Antelme

Phone: +44 (0) 207 861 3160

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



WWW.CANOVERSEAS.COM

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