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**CANADIAN OVERSEAS PETROLEUM LIMITED**

## **Canadian Overseas Petroleum Limited Files Final Short Form Prospectus for Unit Offering**

**Calgary, Canada, June 29, 2015** – Canadian Overseas Petroleum Limited (“**COPL**” or the “**Company**”) (TSXV: XOP) (LSE: COPL), has filed a final short form prospectus with the securities regulatory authorities in all of the provinces of Canada, excluding Québec, (the “**Qualifying Provinces**”), in connection with the previously announced marketed offering (the “**Offering**”) of units of the Company (the “**Units**”). Each Unit consists of one common share (“**Common Share**”) in the capital of the Company and one Common Share purchase warrant (“**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.12 per Common Share at any time prior to 4:30 p.m. (Calgary time) on or before the date that is 24 months following the closing date of the Offering. The Common Shares and the Warrants comprising the Units will separate immediately upon closing.

The Company is expecting to raise a minimum of \$4,000,050 and up to a maximum of \$7,245,000 in aggregate gross proceeds pursuant to the Offering. The Offering is scheduled to close on or about July 9, 2015. The Offering is being led by GMP Securities L.P. and Dundee Securities Ltd. Pursuant to the Offering, the Company will issue a minimum of 44,445,000 and a maximum of 80,500,000 Units at a price of \$0.09 per Unit. The Company intends to use the net proceeds from the Offering to fund the ongoing payment obligations in respect of the Company’s interests in Namibia and Tanzania and for general corporate purposes.

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**

COPL is an international oil and gas exploration and development company focused on sub-Saharan offshore Africa. The Company holds a 17% working interest in Block LB-13, offshore Liberia, with ExxonMobil Liberia, the operator, holding an 83% working interest. The Company has also formed a joint venture company with Shoreline Energy International Limited. Assets acquired through this joint venture company are held in a special purpose vehicle which is registered in Bermuda, called Shoreline CanOverseas Petroleum Development Corporation Limited (“**ShoreCan**”). COPL and Shoreline each hold a 50% interest in ShoreCan.

ShoreCan is currently building a portfolio of exploration and development assets in sub-Saharan Africa. To date, ShoreCan has taken a position in Namibia and an option to take a position in

Tanzania, and continues to evaluate a variety of assets in Cameroon, Nigeria, Ghana, Equatorial Guinea and Mozambique.

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

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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 timing of completion of the Offering, the aggregate gross proceeds of the Offering, regulatory approvals in connection with the Offering, the use of proceeds of the Offering 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.*

*The forward-looking information contained in this press release is made as of the date hereof and COPL undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.*

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