

Velo Energy Is Now “Canadian Overseas Petroleum Limited”; Stock Symbol “XOP”

Calgary, Canada, August 3, 2010 –Canadian Overseas Petroleum Ltd (“COPL” or “the Company”) (TSX-V: XOP) announces that as of today it has ceased using its former name of “Velo Energy Inc.”. The Company continues to trade on the TSX Venture Exchange under the new stock symbol “XOP”.

The Company has also completed the share consolidation at a ratio of 1 post-consolidation common share for every 4 pre-consolidation common shares. The Company now has 23,965,935 shares outstanding whereas previously this number was 95,863,738.

Current shareholders can expect to receive formal notification and details of these changes from the Company’s transfer agent by mail in the coming days. The previously announced corporate name change and share consolidation was approved by shareholders at the Company’s Annual and Special Meeting held on June 14, 2010.

All future corporate communications and information will reflect the change of name to Canadian Overseas Petroleum Limited. The Company’s mailing address and telephone numbers will remain the same.

About the Company

COPL’s shares are listed for trading on the TSX Venture Exchange (TSX-V) under the symbol “XOP”.

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 access to capital, regulatory approvals, intended acquisitions 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.

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

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.