



CANADIAN OVERSEAS PETROLEUM LIMITED

# Canadian Overseas Petroleum Files Second Quarter Results

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**Calgary, Canada, August 26, 2011** – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: TSX-V) announces its second quarter results for the three months and six months ended June 30, 2011.

Highlights of the Company for the quarter contained in the report include the following:

- The recent oil discovery at the Fulla block.
- Cash and cash equivalents of \$89.2 million.
- An increase in the Company’s total equity interests from 41.67% to 50% as a result of an additional farm-in agreement for the Lower Toad, Newt and West Columbus exploration prospects and the Upper Toad appraisal prospect.
- A decrease in the Company’s portion of the total drilling costs from 83.33% to 79.2% for the Lower Toad, Newt and West Columbus exploration prospects and the Upper Toad appraisal prospect as a result of certain amendments made to the original agreement.
- A decrease in the Company’s portion of the total drilling costs from 100% to 75% for the Esperanza well as a result of certain amendments made to the original agreement.
- The West Columbus exploration prospect was renegotiated to be a firm well rather than a contingent well.
- The receipt of 3D seismic data for Block LB-13 in Liberia and the holding of preliminary discussions with prospective joint venture partners on the block. The Company continues to work to close the Sale and Purchase Agreement.

The Interim Financial Statements and Management’s Discussion and Analysis for the second quarter can be viewed at on the company’s website at [www.canoverseas.com](http://www.canoverseas.com) or on SEDAR at [www.sedar.com](http://www.sedar.com) under the COPL listing.

## About the Company

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



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