



CANADIAN OVERSEAS PETROLEUM LIMITED

Canadian Overseas Petroleum Shares for Debt Agreement

Calgary, Canada, November 1, 2013 – Canadian Overseas Petroleum Limited (“COPL” or “the Company”) (TSX-V: XOP) announces that it has entered into a shares for debt agreement (the “Agreement”) with a service provider/creditor (the “Creditor”).

Pursuant to the Agreement, and subject to TSX Venture Exchange approval, the Company will issue to the Creditor an aggregate of 7,389,781 common shares in the capital of the Company (“Shares”) at a deemed price of \$0.245 per Share. The total amount to be settled by the Agreement is \$1,810,496.44 at the date of the Agreement. The Company decided to satisfy this outstanding indebtedness with Shares to preserve its cash for operations.

Shares issued to the Creditor will be subject to a four-month hold period from the settlement date.

About the Company

COPL is an international oil and gas exploration and development company focused on oil and gas exploration activities offshore of the Republic of Liberia. In 2013, the Company acquired an interest in a production sharing contract from the government of the Republic of Liberia that includes a world class exploration project in the West Africa Transform margin, and provides the partners the exclusive right to explore for and develop the resources within. COPL also has acquired exploration acreage with shale oil potential on the north island of New Zealand.

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 regulatory approval. 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 changes in laws and regulations including changes in how they are interpreted and enforced, 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,



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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, 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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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.