



Canadian Overseas Petroleum Makes Discovery at Esperanza

Calgary, Canada, November 9, 2011 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: TSX-V) has made an oil discovery at its Esperanza exploration prospect located in Block 22/15 of the UK Central North Sea. Block 22/15 is a Second Round license.

The 22/15-4 well, operated by BG Group (“BG”), was drilled by the Ocean Nomad semi-submersible drilling rig to a total depth of 9,427 feet. A reservoir section was encountered in the Paleocene Forties sand at a depth of 8,677 feet, and a minimum total of 52 feet of net pay from a minimum gross section of 73 feet was penetrated by this well. Data obtained from well logs, coring and wireline pressure measurements indicate that the reservoir fluid is light gravity oil. Oil samples were also successfully extracted from the wireline downhole sampler. COPL and BG have decided to proceed with drill-stem testing the well which is expected to take 10 days.

Once testing has been completed and the drilling vessel has been released from the site, COPL will have 120 days to decide whether it will exercise its right to purchase a 50% interest in the entire block from BG, which includes the Banks discovery, for US\$15 million.

Arthur Millholland, President and CEO of COPL, commented: “We are extremely pleased with the results from the Esperanza well and look forward to continuing our work with BG in the block.”

About the Company

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

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 weather, regulatory approvals 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.

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