



CANADIAN OVERSEAS PETROLEUM LIMITED

Canadian Overseas Petroleum Announces Esperanza Well Test Results

Calgary, Canada, November 30, 2011 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: TSX-V) announces that drill-stem testing has successfully completed in the Esperanza discovery in Block 22/15 of the UK North Sea.

The 22/15-4 well, operated by BG Group, was drilled to a total depth of 9,427 feet. A reservoir section was encountered in the Paleocene Forties sand at a depth of 8,684 feet, and was drill-stem tested through 55 feet of perforations out of a gross interval of 73 feet of oil bearing sand within the uppermost Paleocene Forties sandstone. During a main flow test, the well flowed 39° API oil at an average rate of 1,784 bbls/d through a restricted 36/64 inch choke, with an average gas to oil ratio of 150 scf/bbl and an average flowing tubing pressure of 377 psi. Because of poor weather conditions, the well test was curtailed before a maximum flow rate could be achieved, however all necessary technical information was successfully obtained during the testing operations. There was no water or sand produced during the test.

COPL analysis of wireline logs and fluid samples conclude that in addition to the 52 feet of net pay situated within the uppermost Forties sandstone, there is an additional 30 feet of potential pay extension. A wireline fluid sample yielded free oil, oil emulsion, and formation water from this interval. According to COPL log analysis, the “free water level” in this well is located at the base of this zone.

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

Arthur Millholland, President and CEO of COPL, commented: “The drill-stem test confirms that Esperanza is a promising oil discovery for COPL, and we look forward to discussing the next steps for Esperanza with the operator.

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.



WWW.CANOVERSEAS.COM

3200 715 5th Avenue SW
Calgary, Alberta, Canada T2P 2X6
403.262.5441 P
403.263.3251 F

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.

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

Or

Pelham Bell Pottinger Public Relations
James Henderson, Managing Director or Mark Antelme

Phone: +44 (0) 207 861 3160

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.