



CANADIAN OVERSEAS PETROLEUM LIMITED

## Canadian Overseas Petroleum Issuance Pursuant to Shares for Debt Agreement

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**Calgary, Canada, December 3, 2013** – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (TSX-V: XOP) announces that it has issued an aggregate of 7,389,781 common shares in the capital of the Company (“Shares”) at a deemed price of \$0.245 per Share pursuant to the previously announced shares for debt agreement (the “Agreement”) with a service provider/creditor (the “Creditor”).

The total amount of indebtedness settled by the Agreement is \$1,810,496.44. The Company decided to satisfy this outstanding indebtedness with Shares to preserve its cash for operations.

Shares issued to the Creditor are 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.

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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.*



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