

Canadian Overseas Petroleum Limited

Directors Dealing

Calgary, Canada, December 23, 2015 - Canadian Overseas Petroleum Limited (TSX-V: XOP; LSE: COPL), received notice on 22 December 2015 that Arthur Millholland, President and CEO, purchased 4,051,000 common shares at \$0.02993 per share on 21st December, and a further 949,000 common shares at \$0.04 on the 22nd of December . Following this transaction Mr. Millholland's beneficial holding in the Company amounts to 10,739,657 common shares representing approximately 2.3% of the issued share capital of the Company.

About COPL

COPL is an international oil and gas exploration and development company focused in the offshore West Africa. The Company holds a 17% working interest in Block LB-13, offshore Liberia, with ExxonMobil the operator holding an 83% working interest. COPL is actively pursuing opportunities in Nigeria in partnership with Shoreline Energy as part of its strategy to generate stable cash flow from secure offshore assets. The Company and Shoreline through their jointly held affiliated company, Shoreline Canadian Overseas Petroleum Development Corporation ("Shorecan") are currently seeking Government of Nigeria approval for the acquisition of 80% of a Nigerian corporation holding an attractive oil appraisal and development project in mid water offshore Nigeria.

ShoreCan is building a portfolio of exploration and development assets in sub-Saharan Africa. To date, ShoreCan has taken a position in Nigeria, Namibia and an option to take a position in Tanzania. It continues to evaluate a variety of assets in Nigeria, Equatorial Guinea.

COPL's Common Shares are listed under the symbol "XOP" on the TSXV and under the symbol "COPL" on the London Stock Exchange.

For further information on Canadian Overseas Petroleum, please link here:

<http://canoverseas.com/>

For further information about Shoreline Energy, please link here:

<http://www.shoreline-group.com/>

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