



CANADIAN OVERSEAS PETROLEUM LIMITED

Canadian Overseas Petroleum COO Retires

Calgary, Canada, December 30, 2011 – Canadian Overseas Petroleum Limited (“COPL” or the “Company”) (XOP: TSX-V) announces that Mr. Gerry Roe has retired from his full time position as Chief Operating Officer of the Company. He will continue to work with the Company as a consultant allowing COPL to draw on his extensive experience.

Arthur Millholland, President and CEO of COPL, commented: “When Gerry joined us at the beginning of COPL in 2009, we knew we were only going to have him for a limited time period to initiate our activities in the UK and elsewhere in the world. All of us in the Company are grateful for his efforts, and we are pleased he will still have a presence in the COPL office as a consultant.”

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



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historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances.

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